

SLB



SECURITIES LENDING & BORROWING

BSE - PUBLIC



Short selling and securities lending and borrowing



Dec 20, 2007 | Circulars

Chief General Manager

Market Regulation Department-Division of Policy

E-mail: mdrao@sebi.gov.in

MRD/DoP/SE/Dep/Cir- 14 /2007

December 20, 2007

1. The Executive Directors/Managing Directors/Administrators of all Stock Exchanges
2. The Chairman and Managing Director, NSDL
3. The Managing Director & CEO, CDSL

Dear Sir / Madam,

Sub:- Short selling and securities lending and borrowing

1. Pursuant to the recommendations of the Secondary Market Advisory Committee (SMAC) of SEBI and the decision of the SEBI Board, it has been decided to permit all classes of investors to short sell subject to the broad framework specified in Annexure-1.
2. In order to provide a mechanism for borrowing of securities to enable settlement of securities sold short, it has also been decided to put in place a full-fledged securities lending and borrowing (SLB) scheme for all market participants in the Indian securities market under the over-all framework of "Securities Lending Scheme, 1997" of SEBI specified by SEBI vide circular No. SMD/POLICY/SL/CIR-09/97 dated May 07, 1997. Such a regulatory framework shall be subject to the broad framework specified in Annexure-2.

Membership

Criteria	Member of BSE
Documentation	Application Board Resolution SLB Agreement (between ICCL and Member) Rights & Obligations Document
Membership Fee	Waived
Security Deposit	Waived
Transaction Charges	Waived
Margins	To be placed prior to order execution Based on value of underlying securities

SLB Transactions do not attract Stamp Duty or Securities Transaction Tax or SEBI Turnover Fees

Features

Borrowing Reasons	Pay-In Shortages (Pending Demat, BTST shortage, etc) Short selling Reverse Cash Futures Arbitrage Opportunities Short Term Borrowing
Lending Reasons	Incremental return to the idle portfolio Risk-free Income without any Capital Gains Tax Implications Protection of all rights as owner Guaranteed Settlement of all transactions
Typical Borrowers	Proprietary Accounts of Brokers Cash and Derivatives Arbitrageurs Short Sellers & Market Makers Alternate Investment Funds
Typical Lenders	High Networth Individuals Family Offices / Trusts Corporates Domestic Financial Institutions (Mutual Funds, Insurance Companies) Foreign Portfolio Investors

Features

Eligible Securities	<p>FNO traded scrips + Group I security having MWPL => 100 Cr and average monthly trading turnover => 100 Cr in the previous six months + Liquid Index ETFs (traded on atleast 80% of days over a 6 month period and having impact cost of <= 1%)</p>		
Tenure	<p>Monthly contracts upto 12 Months No fresh positions on E-2, E-1, E days ('E' = Expiry Date) {Expiry Day on FNO Segment : Last Thursday of the Month} Return Leg on SLB Segment (First Thursday of the following Month)</p>		
Settlement	SLB PayIn – T+1 09:30	SLB PayOut – T+1 10:00	Cash PayIn – T+2 10:50
Consideration	<p>Market determined Lending Fee Rate on a Per Share basis (no corelation with 'Interest Rate')</p>		
Rollovers	<p>Multiple times, beginning from 11:00 hrs of T+1 day Expiring positions can be rolled over upto end of 'E-3' day Permitted upto a max period of 1 year (contract month included) Netting of positions prohibited</p>		

Features

<p>Early Recall By Lenders</p>	<p>Recall Request to be entered on B+OW Technically, a fresh contract of opposite nature (Borrow) Margin only to the extent of the Lending Fee required Any active Member (fresh Lender) may fill in the Request Market determined Lending Fee payable On matching, open positions of Lender reduced accordingly Securities received from fresh Lender returned to old Lender on T+1</p>
<p>Early Repay By Borrowers</p>	<p>Repay Request to be entered on Platform Technically, a fresh contract of opposite nature (Lend) Securities to be transferred to CC along with EPN Entry before order Any Active Member (Borrower) may fill in the Request Market determined Lending Fee receivable On completion, open positions and margins reduced accordingly</p>
<p>Early Return / Early Payin By Borrowers</p>	<p>Securities to be returned to CC through Early Pay-In route Margins released by CC immediately thereafter No eligible for refund of Lending Fee on Pro-rata basis Securities stay with CC, passed on to Lender on expiry of Contract Position limits continue to be blocked till Expiry</p>

Schedule

Activity	Timings (T Day)
Normal Session (Trading hours)	09:00 - 17:00 hrs
Client Code Modification	09:00 - 17:00 hrs
Online Trade Details (B+OW terminal)	Real time
6A entries by Members (Online)	Upto 17:30 hrs
7A entries by Custodians (Online)	Upto 18:00 hrs
Early Pay-in of Securities	Upto 18:00 hrs
Final Dayend Files to Members	Approx 18:15 hrs

Pay-in of Funds and Securities	T+1 09:30 hrs
Pay-out of Funds and Securities	T+1 10:00 hrs

Corporate Action Treatment

MCF = Monthly Compulsory Foreclosure / MNF = Monthly Non Foreclosure

Corporate Action	Shut Period		Foreclosure		Remarks
	MCF	MNF	MCF	MNF	
Dividend	Yes	Yes	No	No	Recovered from Borrower and passed on to Lender on Book Closure / Record Date
Stock Split	Yes	Yes	No	No	Open positions proportionately adjusted for revised quantity based on the Ratio on Ex-Date
Others (Rights, Buyback, etc)	Yes	Yes	Yes	Yes	Lending Fee reversed on pro-rata basis
Only AGM/EGM	Yes	No	Yes	No	MNF : Voting Rights, if any, foregone by Lender MCF : Lending Fee reversed on pro-rata basis
AGM/EGM + Div/Split	Yes	Yes	Yes	No	MNF : Voting Rights, if any, foregone by Lender MCF : Lending Fee reversed on pro-rata basis
AGM/EGM + Other CA	Yes	Yes	Yes	Yes	Lending Fee reversed on pro-rata basis
AGM/EGM + Div/Split + Other CA	Yes	Yes	Yes	Yes	Lending Fee reversed on pro-rata basis

Margins

<p>Lender</p>	<p>Applicable immediately (T+0) on matching of an order</p> <p>25% of the Value of Securities Lent (No of Shares x Previous Day's Close Price on Cash Segment)</p> <p>Levied from time of Execution till Early Pay-in / Pay-In of Securities (whichever is earlier) [EPI deadline 18:00 hrs]</p> <p>Margins released immediately thereafter</p>
<p>Borrower</p>	<p>100% of Lending Fee immediately (T+0) on matching of an order</p> <p>Value of Underlying Securities + VaR + Additional Margin + ELM + MTM {totalling to around 112.50 - 180% of the value of securities borrowed}</p> <p>Computed at EOD of T Day and shortfall at that point of time debited from your Cash Market Funds Settlement Account around 09:00 hrs of T+1</p> <p>Released immediately after Early Return of Securities (Early Return / Early Repay / Normal Pay-in on Expiry Day)</p>

Approved Collaterals

Mode	Particulars	Haircut
Cash	Through any of the Clearing Banks of ICCL	0%
BGs	Min period of 3 Months	0%
FDRs	Min period of 91 Days	0%
G-Secs, T-Bills & SGBs	Demat and / or CSGL	10%
MFs	Units of Liquid Funds & Funds investing in G-Secs	10%
FSSs	Foreign Sovereign Securities (AAA rated) {max 10% of Cash}	10%
Non-Cash	Constituents of BSE 100 index, BSE FNO and BSE SLB Units of Funds investing in Debt and / or Equity Shares Ratio : \leq Cash + Cash Equivalent Exchange-wise and Member-wise quantity limits applicable	VaR + Addl Margin

Max Position Limits (in no of shares)

Market Wide Position Limit (MWPL)	10% of the free-float of the capital of the company (i.e. 10% of the number of shares held by non-promoters)
Member Level & Institutional Investor Level Position Limit (CMPL/IIPL)	10% of the MWPL
Client Level Position Limit (CLPL)	1% of the MWPL

The 'Institutional Investor' category comprises of :

- i) Foreign Portfolio Investors registered with SEBI
- ii) Mutual Funds registered with SEBI
- iii) Public Financial Institutions as defined under Section 4A of the Companies Act, 1956
- iv) Banks, i.e., a banking company as defined under Section 5(1)(c) of the Banking Regulations Act, 1949
- v) Insurance companies registered with IRDA
- vi) Pension Fund regulated by Pension Fund Regulatory and Development Authority (PFRDA)

Closeout Penalty

<p>Lender fails to deliver Shares (1st Leg)</p>	<p>Higher of :</p> <ol style="list-style-type: none"> 1) 25% of the Closing Price on the Cash Segment of T+1 day 2) Maximum Traded Price on Cash Market Segment from T to T+1 day (-) T+1 day closing price of the Cash Segment <p>Lending Fee collected from Borrower returned to Borrower</p>
<p>Borrower fails to meet Margin Obligations (1st Leg)</p>	<p>Lending Fee collected from Borrower transferred to Lender Securities received from Lender returned to Lender</p>
<p>Borrower fails to return Shares (Return Leg)</p>	<ol style="list-style-type: none"> 1) Auction Buy-In (1% commission applicable) 2) If Auction Buy-In fails, higher of : <ol style="list-style-type: none"> a) Maximum Traded Price on Cash Market Segment from Day prior to Return Day upto Return Day (R-1 to R) b) 25% above the Closing Price on the Cash Segment of the Return Day

Collected from the Defaulting Party and passed on to the Counter Party

Closeout Penalty (Indicative Figures)

Day	Date	Scrip Code	Scrip Name	Open	High	Low	Close	Prev Close
Borrow Day (T)	20-12-2017	507685	WIPRO	294.35	298.00	292.55	296.65	292.15
Borrow + 1 Day (T+1)	21-12-2017	507685	WIPRO	298.00	298.55	294.80	297.65	296.65
Return - 1 Day (R-1)	03-01-2018	507685	WIPRO	320.00	320.00	308.55	310.20	318.90
Return Day (R)	04-01-2018	507685	WIPRO	309.95	312.40	307.50	311.50	310.20

Lender fails to deliver shares on 1st Leg	Higher of :			
	a)	25% of the Closing Price on the Cash Segment of T+1 day	= 297.65 * 25%	= 74.41
	b)	Maximum Traded Price on Cash Market Segment from T to T+1 day (-) T+1 day closing price of the Cash Segment	= 298.55 - 297.65	= 0.90

Borrower fails to return shares on Return Leg	Higher of :			
	a)	Maximum Traded Price on Cash Market Segment from Day prior to Return Day upto Return Day (R-1 to R)		= 320.00
	b)	25% above the Closing Price on the Cash Segment of the Return Day	= 311.50 * 125%	= 389.38

Regulatory Mandates

FPIs	SEBI	<p>MRD/DoP/SE/Dep/Cir- 14 /2007 dtd 20.12.2007</p> <ul style="list-style-type: none"> - Any borrowing / lending and return of securities would not amount to purchase / disposal / transfer of the same for the purpose of compliance with the extant FDI / FII limits and the norms regarding acquisition of shares / disclosure requirements specified under the various Regulations of SEBI
	RBI	<p>RBI/2007-08/219 A. P. (DIR Series) Circular No. 23 dtd 31.12.2007</p> <ul style="list-style-type: none"> - Both lending and borrowing permitted, subject to FDI policy - Short selling prohibited in ban / caution list of RBI - Borrowing only for delivery against short sales - Collaterals towards Margin requirements to be paid in Cash only. No interest shall be paid on such margin / collateral - Reporting requirements by Custodians <p>Reiterated vide RBI/FED/2017-18/60 (FED Master Circular No. 11/2017-18) dated 04.01.2018 (updated on 06.04.2018)</p>
	RBI	<p>RBI/2013-14/533-AP (DIR Series) Circular No 112 dt 25.03.2014</p> <p>RFPIs may offer Cash or FSSs or Corporate Bonds or G-Secs as collateral to SEs in Cash & Derivatives Segments</p>

Regulatory Mandates

Insurance Companies	IRDA	<p>IRDA/F&I/INV/CIR/134/2013 dtd 12.07.2013</p> <ul style="list-style-type: none"> - Can only lend securities to the maximum extent of 10% quantity in the respective scrips in the respective Funds - Securities lent out not to be treated as creating encumbrance, charge, hypothecation or lien on such securities - Lending fee to be accounted for on accrual basis in view of possible Early Recall / Early Repay - Lending only after approval of Investment Committee
MFs	SEBI	<p>SEBI/HO/IMD/DF3/CIR/P/2016/84 dtd 14.09.2016</p> <p>Following to be disclosed in the Scheme Information Document of the Scheme :</p> <ul style="list-style-type: none"> - Intention to lend securities - Exposure limit wrt lending, for the scheme and towards single intermediary - Risk factors such as loss, bankruptcy, etc associated with SLB AMC to report to Trustees on a quarterly basis on level of lending in terms of value, volume, intermediaries, earnings and losses, value of collateral security

Insider Trading	SEBI	<p>Informal Guidance – HDFC Securities – Oct 2018 (https://www.sebi.gov.in/sebi_data/commondocs/oct-2018/sebihdfc_p.pdf)</p> <ul style="list-style-type: none">- Title of Securities lent vests with the Borrower during the period of lending- The underlying Securities are amenable for Price Discovery on the Exchange platform- Lending under SLB shall constitute ‘Trade’ and / or ‘Dealing’ under Prohibition of Insider Trading (PIT) Regulations- Borrowing or Lending of Securities by an insider while in possession of Unpublished Price Sensitive Information (UPSI) shall result in ‘Insider Trading’ in terms of Regulation 4(1) of the PIT Regulations, provided that the insider may prove his innocence by demonstrating the circumstances as stated therein
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Though SEBI has permitted **ALL** Categories of Clients to participate in SLB, **NRE** Accounts may need to consult their respective Bank & Chartered Accountant wrt feasibility of funds and securities settlements under the relevant RBI Regulations

Section - 47, Income-tax Act, 1961 - 2015

Transactions not regarded as transfer ⁸² .

⁸³ **47.** Nothing contained in section 45 shall apply to the following transfers :—

- (xv) any transfer in a scheme for lending of any securities under an agreement or arrangement, which the assessee has entered into with the borrower of such securities and which is subject to the guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) ²⁶[or the Reserve Bank of India constituted under sub-section (1) of section 3 of the Reserve Bank of India Act, 1934 (2 of 1934)], in this regard;]

If the Lender happens to receive a Close-Out Credit in lieu of return of Shares, the transaction is liable to be treated as a Sale Transaction and accordingly, Capital Gain Tax may be applicable



Income Tax Department Government of India

CIRCULAR NO. 2/2008, DATED 22-2-2008

1. Securities and Exchange Board of India (SEBI) *vide* Circular No. MRD/DoP/SE/DEP/Cir. 14/2007, dated 20-12-2007, has decided to permit all classes of investors (individuals, institutional, etc.) to short sell. Further, with a view to provide a mechanism for borrowing of securities to enable settlement of securities sold short, SEBI has also decided to put in place a full-fledged Securities Lending and Borrowing (SLB) Scheme for all market participants in the Indian securities market under the overall framework of "Securities Lending Scheme, 1997" of SEBI (Circular No. SMD/ Policy/ SL/ CIR-09/97, dated 7-5-1997).

2. In this context, the following taxation issues have arisen in respect of transactions under the scheme of Securities Lending.

- (i) Whether the lending/borrowing of securities under the Securities Lending Scheme will amount to "transfer" under clause (47) of section 2 of the Income-tax Act (Act) in the hands of the lender?
- (ii) Whether lending/borrowings of the securities will be subjected to Securities Transaction Tax (STT)?

3. The Lending and Borrowing of Securities under the new scheme notified by SEBI *vide* Circular No. MRD/DoP/SE/DEP/Cir. 14/2007, dated 20-12-2007 is in accordance with the overall framework of the Securities Lending Scheme of 1997. Accordingly, the provisions of section 47(xv) of the Act will be equally applicable in respect of the transactions under the new scheme.

4. Securities Transaction Tax (STT) is levied on purchase or sale of an equity share, unit and derivative, under such circumstances as specified in section 98 of the Finance (No. 2) Act, 2004. The transactions in the nature of lending and borrowing under the new Scheme do not fall within the scope of section 98 to the Finance (No. 2) Act, 2004. Therefore, the transactions of lending and borrowing are not liable to Securities Transaction Tax (STT).

5. The contents of this circular may be brought to the notice of all the officers in your region.

GST on Lending Fee

Relevant Circulars :

- 1) Press Release on GST Rate on Services as recommended by the GST Council in its 37th Meeting held on 20th Sep 2019 at Goa
- 2) Notification No. 22/2019-Central Tax (Rate) dated 30th Sep 2019 issued by the Department of Revenue, Ministry of Finance, Government of India
- 3) Circular No. 119-38-2019-GST dated 11th Oct 2019 issued by the Tax Research Unit of the Department of Revenue, Ministry of Finance, Government of India

GIST >>>

01 JUL 2017 to 30 SEP 2019 :

IGST @ 18% of the Lending Fee is payable by the LENDER under Forward Charge Mechanism

If the Lender has already paid the amount under CGST / SGST / UTGST, he shall not be required to pay IGST again

The Lender may request SEBI to disclose information about the Borrower for discharging his GST obligation

From 01 OCT 2019 :

IGST @ 18% on Lending Fee payable by Borrower under SAC 997119 vide the Reverse Charge Mechanism

Indicative Income - Reverse Cash Futures Arbitrage

Borrow Date			22-11-2018	Return Date			03-01-2019
Borrow Quantity			50,000.00	Gross Profit		11.25	5,62,500.00
Borrow Price per Share		7.00	3,50,000.00	Expenses (5 Txns)		9.86	4,92,774.64
Sell - Cash Market Price		1,158.15	579,07,500.00	Net Profit (+) / Loss (-)		1.39	69,725.36
Buy - Futures Price		1,146.90	573,45,000.00				
Spread	In %age >	0.97	11.25	< Rs per Share	42.00	5.25	
Expiry Day - Expected Price		1,152.53	576,26,250.00	Float Income		35	6.00
							3,33,166.44

Sell Cash		Rate (%)	Amount	Buy Futures		Rate (%)	Amount
Transaction Charges		0.003835	2,220.75	Transaction Charges		0.002478	1,421.01
SEBI Turnover Fees		0.000150	86.86	SEBI Turnover Fees		0.000150	86.02
Stamp Duty		0.010000	5,790.75	Stamp Duty		0.002000	1,146.90
STT		0.100000	57,907.50	STT		-	-
		0.113985	66,005.86			0.004628	2,653.93

Buy Cash		Rate	Amount	Sell Futures		Rate	Amount
Transaction Charges		0.003835	2,209.97	Transaction Charges		0.002478	1,427.98
SEBI Turnover Fees		0.000150	86.44	SEBI Turnover Fees		0.000150	86.44
Stamp Duty		0.010000	5,762.63	Stamp Duty		0.002000	1,152.53
STT		0.100000	57,626.25	STT		0.010000	5,762.63
		0.113985	65,685.28			0.014628	8,429.57

Indicative Treasury Income

Scrip Code		DUMMY	Spread in Rs	11.25
Number of Shares		50,000	Spread in %age	0.97
Cash Market Price		1,158.15	Reversal Price on FNO Expiry (Guestimated)	1,152.53
Futures Price		1,146.90	Borrow Value (Rs)	579,07,500.00
SLB Borrowing Fee		7.00	Approx Applicable Margin (120% incl Buffer for MTM) (Rs)	694,89,000.00
SLB Borrow Date		22-11-2018	No of Calendar Days from Borrow Date till FNO Expiry Date	35
FNO Expiry Date		27-12-2018	No of Calendar Days from Borrow Date till SLB Expiry Date	42
SLB Expiry Date		03-01-2019	No of Calendar Days For which Funds Available (-4 days)	31
BG Charges (% per Annum)		0.50	Yield to Lender (Annualized %age)	5.25
Cost of Capital / Borrowing (% per Annum)		9.00		
Interest on FD (% per Annum)		7.00		
Interest from Liquid Funds (% per Annum)		6.00		
Interest from Margin Funding (% per Annum)		15.00		
Gross Profit / Loss		5,62,500.00	Cost of Capital (50% of BG value)	3,59,819.75
Lending Fee		3,50,000.00	Interest Income on FD against BG (-3 days)	2,79,856.81
Sell on Cash Segment	0.113985	66,005.86	BG Charges (+1 day)	39,980.97
Buy on Futures Segment	0.004628	2,653.93	Income from Liquid Fund	2,95,090.27
Buy on Cash Segment	0.113985	65,685.28	Income from Margin Funding	7,37,725.68
Sell on Futures Segment	0.014628	8,429.57		
Total Costs on Cash & Futures Segments	0.247226	1,42,774.64	Net Treasury Income (after costs) - Liquid Fund	1,75,146.36
Net Profit / Loss on RCFA Transaction		69,725.36	Net Treasury Income (after costs) - Margin Funding	6,17,781.77

Indicative Returns – Lenders (*)

Yield on Lending Securities

SLB Trade Date	22-11-2018
SLB Return Date	03-01-2019
No of Days	42
Scrip Name	PIDILITIND
Cash Market Price	1,158.15
Quantity Lent	50,000
Underlying Value	579,07,500.00
Lending Fee (Per Share)	1.00
Annualized Yield	0.75
Addl Income (Rs)	50,000

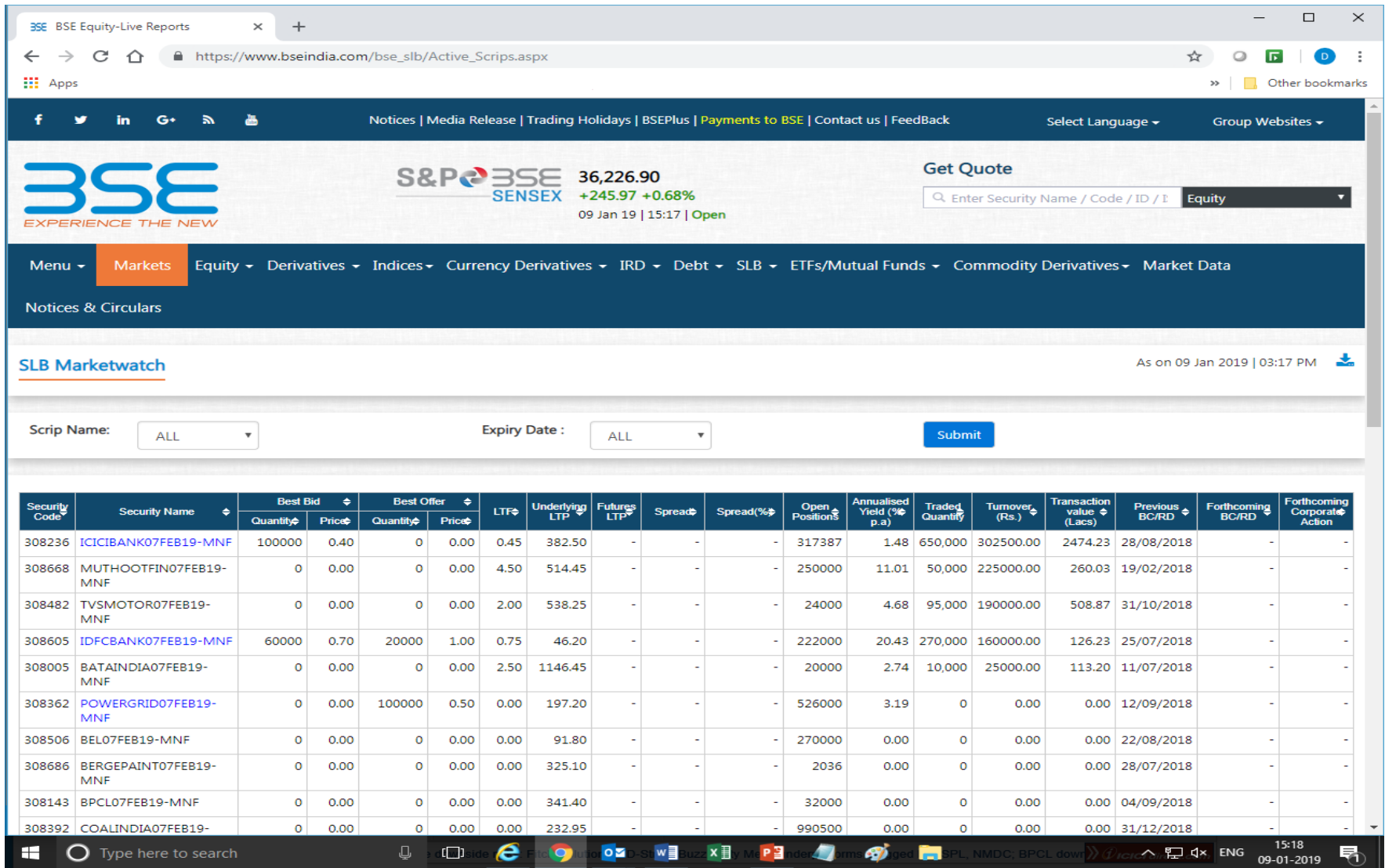
SLB Trade Date	22-11-2018
SLB Return Date	03-01-2019
No of Days	42
Scrip Name	PIDILITIND
Cash Market Price	1,158.15
Quantity Lent	50,000
Underlying Value	579,07,500.00
Lending Fee (Per Share)	5.00
Annualized Yield	3.75
Addl Income (Rs)	2,50,000

SLB Trade Date	22-11-2018
SLB Return Date	03-01-2019
No of Days	42
Scrip Name	PIDILITIND
Cash Market Price	1,158.15
Quantity Lent	50,000
Underlying Value	579,07,500.00
Lending Fee (Per Share)	10.00
Annualized Yield	7.50
Addl Income (Rs)	5,00,000

SLB Trade Date	22-11-2018
SLB Return Date	03-01-2019
No of Days	42
Scrip Name	PIDILITIND
Cash Market Price	1,158.15
Quantity Lent	50,000
Underlying Value	579,07,500.00
Lending Fee (Per Share)	20.00
Annualized Yield	15.01
Addl Income (Rs)	10,00,000

The 'Lending Fee' is treated as Business / Other Income in the hands of the Lender

BSE SLB MarketWatch Screen



The screenshot displays the BSE SLB MarketWatch interface. At the top, there's a navigation bar with links for Notices, Media Release, Trading Holidays, BSEPlus, Payments to BSE, Contact us, and Feedback. A search bar for 'Get Quote' is also present. The main header shows the BSE logo and the S&P BSE SENSEX index at 36,226.90, up 245.97 (+0.68%) as of 09 Jan 19 | 15:17 | Open.

The 'Markets' menu is active, showing options for Equity, Derivatives, Indices, Currency Derivatives, IRD, Debt, SLB, ETFs/Mutual Funds, Commodity Derivatives, and Market Data. Below this, there's a section for 'SLB Marketwatch' with filters for 'Scrip Name' (set to ALL) and 'Expiry Date' (set to ALL), and a 'Submit' button.

The main data table lists various security contracts with the following columns: Security Code, Security Name, Best Bid (Quantity, Price), Best Offer (Quantity, Price), LTF, Underlying LTP, Futures LTP, Spread, Spread(%), Open Positions, Annualised Yield (% p.a), Traded Quantity, Turnover (Rs.), Transaction value (Lacs), Previous BC/RD, Forthcoming BC/RD, and Forthcoming Corporate Action.

Security Code	Security Name	Best Bid		Best Offer		LTF	Underlying LTP	Futures LTP	Spread	Spread(%)	Open Positions	Annualised Yield (% p.a)	Traded Quantity	Turnover (Rs.)	Transaction value (Lacs)	Previous BC/RD	Forthcoming BC/RD	Forthcoming Corporate Action
		Quantity	Price	Quantity	Price													
308236	ICICIBANK07FEB19-MNF	100000	0.40	0	0.00	0.45	382.50	-	-	-	317387	1.48	650,000	302500.00	2474.23	28/08/2018	-	-
308668	MUTHOOTFIN07FEB19-MNF	0	0.00	0	0.00	4.50	514.45	-	-	-	250000	11.01	50,000	225000.00	260.03	19/02/2018	-	-
308482	TVSMOTOR07FEB19-MNF	0	0.00	0	0.00	2.00	538.25	-	-	-	24000	4.68	95,000	190000.00	508.87	31/10/2018	-	-
308605	IDFCBANK07FEB19-MNF	60000	0.70	20000	1.00	0.75	46.20	-	-	-	222000	20.43	270,000	160000.00	126.23	25/07/2018	-	-
308005	BATAINDIA07FEB19-MNF	0	0.00	0	0.00	2.50	1146.45	-	-	-	20000	2.74	10,000	25000.00	113.20	11/07/2018	-	-
308362	POWERGRID07FEB19-MNF	0	0.00	100000	0.50	0.00	197.20	-	-	-	526000	3.19	0	0.00	0.00	12/09/2018	-	-
308506	BELO7FEB19-MNF	0	0.00	0	0.00	0.00	91.80	-	-	-	270000	0.00	0	0.00	0.00	22/08/2018	-	-
308686	BERGEPAIN07FEB19-MNF	0	0.00	0	0.00	0.00	325.10	-	-	-	2036	0.00	0	0.00	0.00	28/07/2018	-	-
308143	BPCL07FEB19-MNF	0	0.00	0	0.00	0.00	341.40	-	-	-	32000	0.00	0	0.00	0.00	04/09/2018	-	-
308392	COALINDIA07FEB19-	0	0.00	0	0.00	0.00	232.95	-	-	-	990500	0.00	0	0.00	0.00	31/12/2018	-	-

The contents of this document are basically to provide you with a general understanding of the product and its merits

The comments, views, opinions, remarks and statements on accounting, taxation and legal matters provided herein are based on our general understanding of the relevant Acts, Laws and Regulations. They are not to be construed as 'Expert Advise'

While adequate care has been taken to ensure that there is no misrepresentation of facts while drafting this document, nothing contained herein is binding on the author or the organizations (BSE and / or ICCL)

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You are requested and advised to consult experts in the related fields for their qualified views / opinions in this regard

Coordinates

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