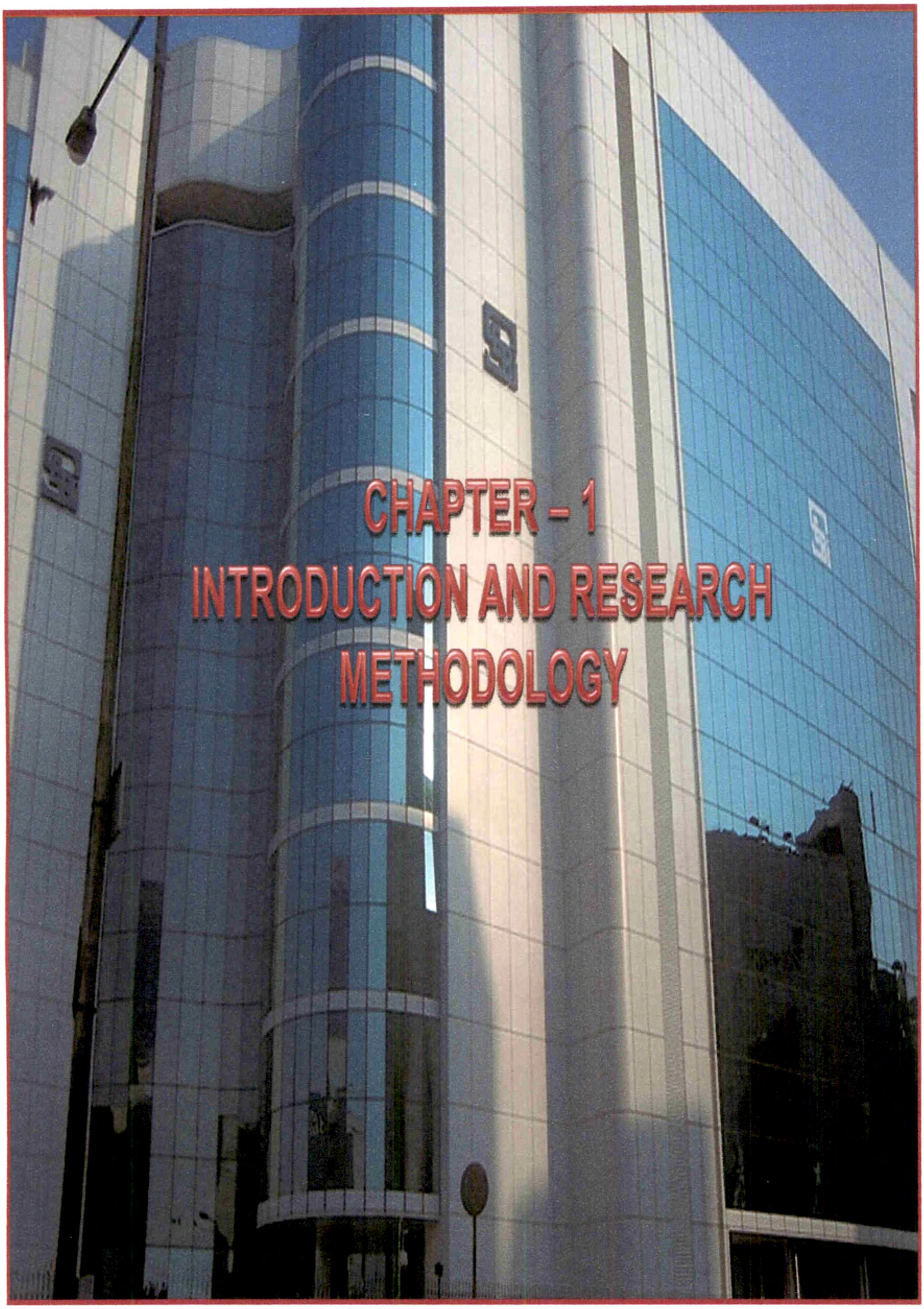


CHAPTER – 1
INTRODUCTION AND RESEARCH METHODOLOGY

CHAPTER – 1

INTRODUCTION AND RESEARCH METHODOLOGY

CONTENTS

1.1 INTRODUCTION:

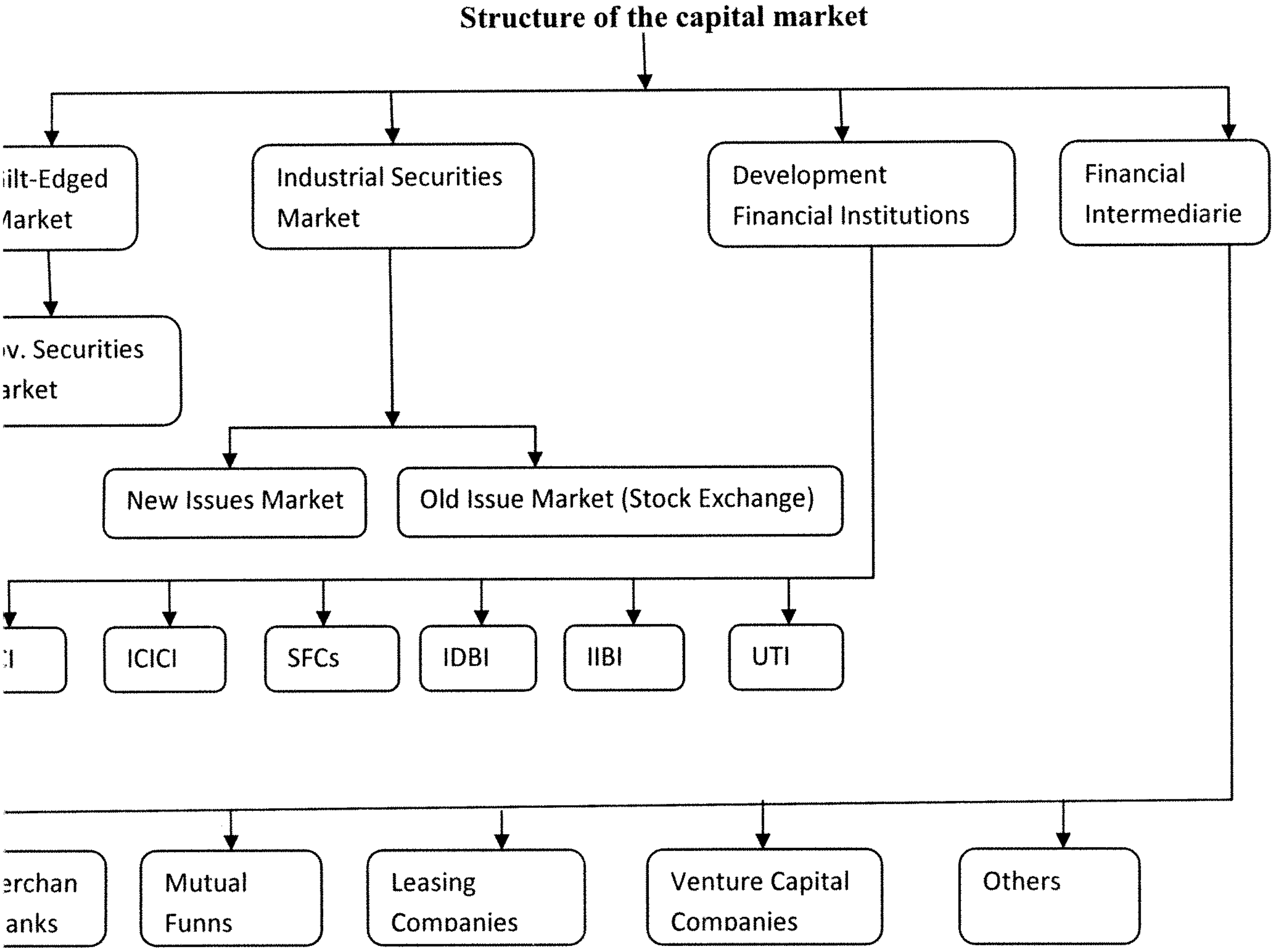
1.1.1 Structure of the Capital Market:

The capital market is the market for long – term funds, just as the money market is the market for short term Funds. Capital market refers to all facilities and the institutional arrangements for borrowing or lending Term funds (medium term and long term funds). This market is concerned with the raising of Money Capital for purpose of investment.

Like all markets, the capital market is also composed of those who demand funds (borrowers) and those who supply funds (lender). The supply of funds for the capital market comes from the following:

CHART 1.1

Structure of the capital market



Individual savings, corporate savings, banks, insurance companies, specialised financing agencies and the Government. Among institution the following are important commercial bank, LIC and GIC, Provident funds, Special institutions etc.

The capital markets can be broadly divided into two parts: (a) financial institutions e.g. IFCI, ICICI, IDBI, SFCs, LIC, UTI etc. which provides long term and medium-term loan facilities. (b) Securities market is a market when securities issued by firms can be bought and sold freely. The market consists of the primary and the secondary market. The primary market or the new issue market is that part of the capital market which is concerned with the issue of new securities i.e. bonds, debentures, shares and so on. The market for outstanding issues is the secondary market.

1.1.2 Genesis of SEBI:

The year 1991 witnessed a big push being to liberalization reforms in the Indian financial sector. For some thereafter, the volume of business in the primary and secondary securities market increased significantly. As a part of same reforms process, the Globalization or Internationalization of the India Financial System (IFS) made in vulnerable to external shocks. The multi-core securities scam rocked the India Financial System in 1992. All these development impressed on the authorities the need to have in place a vigilant regulatory body or an effective and efficient watchdog. It was felt that the then existing regulatory framework was fragmented, ill-coordinated and inadequate and that there was a need for an autonomous, statutory, integrated organization to ensure the smooth functioning of the IFS. The SEBI came into being as response to the requirements.

The SEBI was established on April 12, 1988 through an administrative order, but it became a statutory and really powerful organization only since 1992. The Capital Issue (Control) Act, (CICA) was repealed and the office of the Controller of Capital Issues (CCI) was abolished in 1992, and the SEBI was set up on 21 February 1992 through an ordinance issued on 30 January 1992. The ordinance was replaced by the SEBI Act on 4 April 1992. Certain powers under certain sections of Securities Contracts (Regulations) Act (SCRA) and Companies Act (CA) have been delegated to the SEBI. The regulatory powers of the SEBI were increased through the Securities Laws (Amendment) Ordinance of January 1995 which was subsequently replaced by an Act of parliament. The SEBI is under the overall control of the Ministry Finance and has its head office at Mumbai. It has now become a very important constituent of the financial regulatory framework in India.

In 1988 the Securities and Exchange Board of India (SEBI) was established by the Government of India through an executive resolution, and was subsequently upgraded as a fully autonomous body (a statutory board) in the year 1992 with the passing of the Securities and Exchange Board of India ACT (SEBI Act) on 30th January 1992. In place of Government control, a statutory and autonomous regulatory board with defined responsibilities, to cover both development and regulation of the market, and independent powers has been set up. Paradoxically this is a positive outcome of the securities scam of 1990-91.

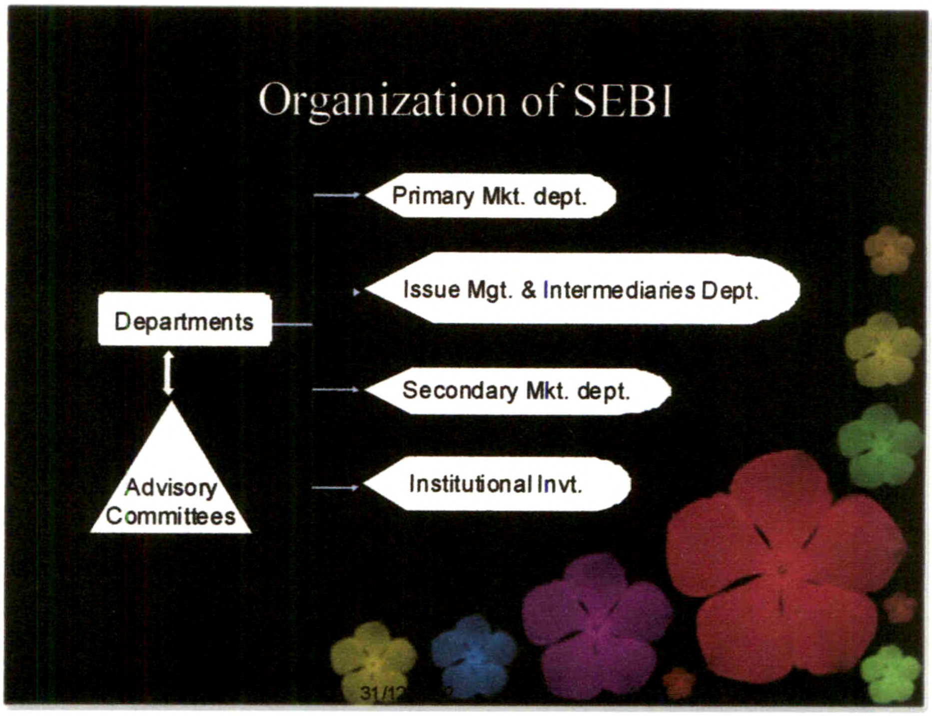
The ordinance conferred wide ranging powers on SEBI, including the authority to prohibit 'insider trading' and 'regulate substantial acquisition of shares' and 'take over of businesses. With this, the Capital Issue (Control) Act was repealed and the office of the controller of capital Issues (CCI) was abolished in 1992. The Securities and Exchange Board of India was set up with statutory powers on February 21, 1992. The objectives defined by the ordinance for the Board were (i) investor protection and (ii) promotion and development of the capital market while simultaneously regulating the functioning of the securities market.

The ordinance was repealed by the SEBI Act on April 4, 1992. The Securities and Exchange Board of India Act, 1992, provided for the establishment of the Board to: protect the interest of the investors in securities, promote the development of, and regulate the securities market and matters connected therewith or incidental to. Certain powers under certain sections of the Securities Contracts (Regulation) Act and the Companies Act were delegated to Securities and Exchange Board of India. The regulatory powers of SEBI were increased through the securities laws (Amendment) ordinance of January 1995, which was subsequently replaced by an Act of Parliament. The SEBI is under the overall control of the Ministry of Finance, and has its head office at Mumbai. It has now become a very important constituent of the financial regulatory framework in India.

The philosophy underlying the creation of SEBI is that multiple regulatory bodies for securities industry mean that the regulatory system gets divided, causing confusion among market participants as to who is really in command in a multiple regulatory structure, there is also an overlap of functions of different regulatory bodies. Through the SEBI, the regulation model which is sought to be put in place in India is one in which every aspect of securities market regulation as entrusted to single highly visible and independent organization, which is backed by a statute and which is accountable to the parliament and in which investors can have trust.

1.1.3 Organization Structure:

CHART 1.2



- Six members in the committee
- Headed by the chairman
- One member each from the ministries of Law and Finance
- One member from the officials of Reserve Bank of India
- Two nominees from the central government
- It contains 4 different departments viz Primary department, Issue management and Intermediaries department, Secondary department and Institutional Investment department

1.1.4 Objectives of SEBI:

The basic objectives of the board were identified as.

1) To protect the interest of investors in securities.
2) To promote the development of securities market.
3) To regulate the securities market and
4) For matters connected therewith or incidental thereto

1.1.5 Powers of SEBI:

For the discharge of its functions efficiently, SEBI has been entrusted with the necessary powers which are

1) To approve by-laws of stock exchange
2) To require the stock exchange to amend their by laws
3) Inspect the books of accounts and call for periodical returns from recognized stock exchange.
4) Inspect the books of accounts of a financial intermediaries
5) Compel certain companies to list their shares in one or more stock exchange
6) Levy fees and other charges on the intermediaries for performing its functions
7) Grant licence to any performing its functions
8) Delegate powers execiable by it
9) Prosecute and judge directly violation of certain provision of the companies

1.1.6 Scope of SEBI:

The SEBI can issue guidelines in respect of

1) Information disclosure operational transparency and investor protections
2) Pricing of issues
3) Bonus issues
4) Preferential issues
5) Financial instruments
6) Firm allotment and transfer of shares among promoters

1.1.7 Functions of SEBI:

1) To protect the interest of investors through proper educations and guidance as regard their investment in securities.
2) To regulate and control the business on stock exchange and other security markets.
3) To make registration and to regulate the functioning of intermediaries such as stock brokers, sub-brokers, shares transfer agents merchant bankers and other intermediaries operating on the securities market.
4) To register and regulate the working of mutual funds including UTI (Unit Trust of India) SEBI has made rules and regulations to be followed by mutual funds.

5) To promote self-regulatory organization of intermediaries.
6) To regulate mergers, takeovers and acquisitions of companies in order to protect the interest of investors.
7) To prohibit fraudulent and unfair practices of intermediaries operating on securities market.
8) To issue guidelines to companies regarding capital issue.
9) To conduct inspection, requiries and audits of stock exchange, intermediaries and self-regulating organizations and to take suitable remedial measures wherever necessary.
10) To restrict insider trading activity through suitable measures.

1.2 OBJECTIVES OF THE STUDY:

The major objectives of the present study are as follow

1) To review the role of SEBI in protection of the interest of the investors.
2) To review the various policies and programmes of SEBI
3) To study the contribution of SEBI towards the development of stock market.
4) To examine the regulations of securities market by SEBI

1.3 HYPOTHESIS OF THE STUDY:

"SEBI has significant contribution in the promotion and regulation of securities market and protects the interest of investors."

1.4 RESEARCH METHODOLOGY:

The period of the study has been selected from 2001-02 to 2011-12. Eleven years study period is considered to know the tremendous changes, which have been done during these years in the role of SEBI in capital market. The following methodology procedure was adopted.

1.4.1 Sources of Data:

The present study is empirical in nature. The analysis is mainly based on secondary sources of the data. The statistical data on relevant information have been collected from secondary source compressing of published report of SEBI Bulletin, annual reports of Securities and Exchange Board of India for the time period from 2001-02 to 2011-12, relevant websites, related books of Indian Financial System, periodicals and published and unpublished research papers.

1.4.2 Data Interpretation:

The collected data are classified and tabulated in the light of objectives and chapter schemes of the present study. The collected data are processed by employing suitable statistical tools like percentage, compound growth rate. Besides this the use of computer packages like Ms-excel and SPSS are also employed.

1.5 CHAPTER SCHEME:

The chapter scheme of the present study is as follow:

Chapter 1: Introduction and Research Methodology

Chapter 2: SEBI and the Development of Securities Market

Chapter 3: Regulatory Measures and Policies of SEBI

Chapter 4: Cases Settlement by SEBI

Chapter 5: Conclusion

1.6 LIMITATION OF THE STUDY

The present research study has certain limitation, those are mentioned below.

1. The study period is considered only from 2001-02 to 2011-12 with respect to Securities and Exchange Board of India.

1.7 REVIEW OF LITERATURE:

Athma Prashanta, J Anita Rani[1] (June 2012) Studied about "Green Shone Option in India an Analysis" published by 'APJEM-Arth Prabhand a Journal of Economic and Management', Vol. 1, Issue 3, ISSN 2278-0629. In their article researchers examined the Securities and Exchange Board of India (SEBI's) introduced Green Show Option (GSO) on August 2003 in order to bring the Indian primary market on par with global markets. In their paper studied undertaken with an objective to highlight the importance of GSO, analyze the purpose for opting for GSO and to present the companies opting for GSO in their Initial Public Offerings (IPO's) since inception. the authors studied undertaken to look in to the progress of number of companies opting for GSO since inception and purpose for which the companies have opted for GSO. The researchers studied presents GSO window period analysis, GSO: country-wise analysis; GSO: company-wise analysis and GSO in IPO analysis. The authors found from the analysis that GSO though introduced in 2003 and nearing a decade still it is in infantry stage in India. A very few companies have gone for GSO and reaped the benefit of price stabilization. It is high time that awareness programs are conducted to educate the companies about the importance of GSO.

Bhole L. M.[2] (2006) In his book "Financial Institutions and Market" published by 'Tata Mc Graw Hill Companies New Delhi' writer has examined various aspects of the Securities and Exchange Board of India which was emerged as an important constituent of the system exists to regulate, control monitor the Indian Financial System (IFS). (Since certain powers of some other constituents of this system have been delegated of the SEBI).

De Shankar, Khanna Shshil[3] (May 28, 1994) Focused on "Merchant Banking under SEBI Guidelines" published by 'Economics and Political Weekly', Vol.29, No.2, PP.M90-M95. In their article researchers examined the economics and financial implication of some of the regulation introduced by the new Securities and Exchange Board of India (SEBI) through the guidelines it has periodically issued. The regulations apply to investment or merchant banking services required for corporate issues of long term securities in India. The authors found that some implications of the guidelines may be in conflict with the professed objective of the current sector to raise external funds from private investors. Further the guidelines self-defeating in that they may result in less, rather than more information for the investing public about the typically unobservable quality of a new issue.

Desai Vasant[4] (2005) in his book, "The Indian Financial System and Development" 'Himalaya Publication House New Delhi' writer has focused on SEBI, its operation and an analysis has been dealt with precisely.

Dhimani Rahul[5] (April 2012)Study gives attention on "Impact On Foreign Institutional Investors On The Stock Market" published by 'IJRFM-International Journal of Research in Finance and Marketing', Vol. 2, Issue 4, ISSN 2231-5985. In his paper examined institutional investor is any investor investment fund that is from or registered in a country outside of one in which it is currently investing. The growing Indian market had attracted the foreign investors, which are called Foreign Institutional Investors (FII) to Indian equity market. In his paper; researcher tried a simple attempt to explain the impact and extent of foreign institutional investors in India stock market. Researcher also examined whether market movement can be explained by these investors. Researcher offend in his paper that whether there is due to foreign investors money and a decline in market is market is termed as with drawal of money from FIIs.

FII do have significant impact on the Indian stock market but there are other factors like government policies, budgets, bullion market inflation economical and political condition etc. do also have should encourage industries to grow to make FIIs an attractive junction to invest.

Gupta L.C.[6] (March 23, 1996) Studied "Challenges before Securities and Exchange Board of India published by 'Economic and Political Weekly', Vol.31, No.12, PP.751-753+755-757. In his article researcher has analyzed critical assessment of the regularity effectiveness of the Securities and Exchange Board of India. The author found that stock market still plagued by price rigging opaqueness of trade and ubiquitous designed to protect investors interest fail in their objective. The SEBI can ensure effectiveness by insisting on better monitoring of corporate goverence.

Hukeri Piyusha, Prasanth V.P.[7] (December 29, 2007) Studied "Steps to Develop Corporate Bond Market" published by 'Economics and Political Weekly', vol.XLII, No.52. In their article researchers have analyzed the Securities and Exchange Board of India has begun to take steps to develop the corporate bond market which remains underdeveloped in comparison to the equity and gilt market. The regulator has begun implementing in a phased manner the recommendations of the R.H. Patil committee. These include measures to ensure grate transparency, disseminate information and aid price discovery important as these measures are more has to be done to promote a vibrant bond market that would mobilize funds for infrastructure.

Jain Mamta, Priyanka Laxmi Meena, Mathur T.N.[8] (April 2012) Focused on "Impact of Foreign Institutional Investment on Stock Market with Special Reference to BSE A Study Last One Decade" published by 'AJRBF-Asian Journal Of Researcher In Banking And Finance', Vol.2, Issue 4, ISSN 2249 7323. In their article researchers examined foreign institutional investors have gained significant role in Indian stock market. In their context present paper examined in sensitivity index (sensex). Also attempts to understand the behavioral pattern of FII during the period of 2001 to 2012 and exchange the volatility of but sensex due to FII. On the basis of above discussion and analyzed, It is clear that the FIIs are influencing the sensex movement to a greater extent. Further it is evident that the sensex has increase. When there are positive inflows of FIIs and there were decrease in sensex when there were negative FII inflows.

Khan M. Y.[9] (2005) in his book, "Indian Financial System" published by 'Tata Mc Graw Hill New Delhi.' writer has analyzed SEBI in terms of registration certificate;

prohibition of manipulative and deceptive devices, inside trading and substantial acquisition of Securities control penalties and adjudication, appellate tribunal and miscellaneous.

M. Sumathy, Nichlavose Preema Rose[10] (April 2012) Focused on "Trading Problems of Stock Dealers Brokers in India" published by 'AJRBEM-Asian Journal of Research in Business Economics and Management' Vol.2, Issue 4, ISSN 2249-7307. In their paper attempts the stock brokers as mediator have to face multiple problems while they discharge there functions. In their context the present study was designed to analyze the trading problems of stock dealers in Indian stock exchanges. For their study a sample of 160 respondents were selected methods. This paper result concluded that tough SEBI, as regulator, controlling and monitoring the activities of the stock market brokers themselves has to develop, with the clients, a relationship which based on the trust and guidance to create a confidence in them to trade in stock market. Moreover, they should make a continuous interaction with the existing and proposed clients to attract more investors towards the capital market.

Machiraju H. R. [11] (1999) in his book "Indian Financial System" 'Vikas Publishing House Pvt. Ltd. New Delhi', writer has highlights on SEBI guidelines for debenture, right issues by listed companies without SEBI vetting or acknowledgement, SEBI guidelines powers delegated to SEBI under SE(R) Act, SEBI stock brokers and sub-brokers regulations, 1992.

Mathur K B L[12] (March 20-26, 2004) Studied about "Regulation of India's Financial Sector the State's Role" published by 'Economic and Political Weekly', Vol.39, No.12, Money, Banking and Finance, PP.1253-1254+1256-1258. In his article researcher assesses the role of the state in regulating the financial sector in India. It attempts to find the rationale for the role of state in regulatory system develops a framework for a regulatory mechanism and reviews state policy as well as the existing regulatory structure in India. An assessment based on standard parameters indicates that all regulatory agencies have the state is presence. Also, an assessment made on the basis of international codes and standards shows a high degree of compliance of supervisory standards in the banking segment. In obtaining and maintaining these standards the state has played a significant role through legislative, consultative and supportive measures.

Mor Nachiket, Nitsure Rupa Rege[13] (February 2-8, 2012) Study gives attention on "Organization of Regulatory Functions: A Single Regulator?" Published by 'Economic and Political Weekly' Vol.37, No.5 Money, Banking and Finance, PP.449-450+443-454. In their paper researchers explained since the beginning of the financial sector reforms in early 1990_s boundaries between products and intermediaries have been blurring rapidly. The entry of several large governmental financial sector participants in variety of related domains. The paper attempts to argue that such a system of regulation not only artificially fragments the financial market but also exposes the system to the very real danger of participants behaving as mini-super regulator as they seek to optimally allocate capital dynamically between these fragmented markets.

Patil R.H.[14] (March 23-29, 2012) focused on "Demutualization of Stock Exchange" published by 'Economic and Political Weekly', vol.37, no.12, PP.1103-1105. In his article researcher has given stress on the basic objectives of demutualization of stock exchange should be to do away with the involvement of brokers in the management of stock exchange and to convert the exchange into business entities so that they are professionally managed. This basic objective can be achieved in the India context without getting into on the legal complications of first converting the exchange into limited liability tax-paying entities and then separating their ownership from the trading rights of brokers. The author opines the necessary changes can be effected quickly and without any hassles by exercise of the powers that SEBI already enjoys to reconstitute the governing boards of the stock exchange.

Patil R.H.[15] (March 20-26, 2004) focused on "Corporate Debt Market New Beginning" published by 'Economics and Political Weekly', Vol.39, No.12 Money, Banking and Finance, PP.1237-1240+1242-1246. In his article researcher examined the healthy development of the corporate debt market hinges on a significant level of reforms in regulation governing the primary and the secondary market in corporate debt. The recent initiatives of both Securities Exchange Board of India (SEBI) on the issuance and trading of corporate debt and RBI's. Investment guidelines to its regulated entities like banks primary dealers in this area comprise essentially the first set of reforms. Further initiatives are needed to consciously shape the corporate debt markets upgrade them and bring them on par with our equity markets in terms of efficiency in trading and price discovery process transparency and investors friendliness. In his article an attempt is made to explain the board contours of the future directions needed to deepen and widen the corporate debt market both through the stock exchange and banking mechanism.

Patil R.H.[16] (March 18-24, 2006) Studied about "Current State of the Indian Capital Market" published by 'Economic and Political Weekly', Vol.41, No.11, Money, Banking and Finance, PP.1001+1003-1011. In his another article researcher focused on in the early 1990_s. Indian figured low in the early ranking of the state of capital market. The adoptions of sophisticated IT tools in trading and settlement mechanism has how placed Indian in the lead. The national stock exchange has played an important role in this transformation. Shorter settlement periods and dematerialization have been other major developments. But all is not entirely positive. The introduction of individual stock future poses a major risk. So also the large inflow of funds through participatory notes.

Puliani Ravi, Puliani Mahesh[17] (2007) in their book "Manual of SEBI" published by 'Bharat Law House Pvt. Ltd. New Delhi' authors have explained Act, Rules, Regulations, Guidelines, Circulars etc. Writer have focused on SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended up to date, master circular on external commercial borrowing, listing agreement and guidelines on anti money laundering standards.

M.T. Raju, Karande Kiran[18] (March 2003) Focused on Securities and Exchange Board of India –Price Discovery and Volatility on NSE Future Market" Published By 'The Journal of Futures Market", Vol. 19, No. 6, P. 619. In their paper studies price discovery and volatility in the context of introduction of Nifty futures at the national stock exchange (NSE) in June 2000. The authors' major finds are that the futures market responds to deviation from equilibrium; price discovery occurs in both the futures and spot market especially in latter half of the study period. The authors results also show that volatility in the spot market has came down after the introduction of stock index futures.

Shaik Abual Majeeb Pasha, R. Vamsi Krishnna, V. Hemantha, Gopi Kiran[19] (March 2012) Study gives attention on "A Study on Role of SEBI in Capital Market: An Empirical Analysis" published by 'International Journal of Multi-disciplinary Research', Vol.2, Issue 3 ISSN 2231, 5780. In their article researchers focused on the history of the capital market in India dates back to the 18th century when East India company securities were traded in the country. The authors explained that recent period drastic changes have been taken place by SEBI, as a moreover the infrastructure for regulation disclosure, surveillance and trading are all in the place. Hence the SEBI should stop being preoccupied with day-to-day regulations and become more of visionary. The SEBI can ensure a free and fair market and take into league of major global capital markets in the next found of reforms. To enable this it has to thoroughly review its structure and functioning. The SEBI has to balance between the costs of regulation and market development. They also concluded that there should be cross border cooperation between various regulators and between industries.

Sharma Nidhi, Ghai Urvashi[20] (August 2011) Studied about "Awareness of the Investor towards Corporate Governance" published by 'JBFSIR-The Journal of Financial Services and Insurance Research", Vol. 1, Issue 5, ISSN 2231-4288. In their article authors discussed governance provides a roadmap for corporation helping leaders of company make decision based on the rules of law benefits to stakeholders and practical process. It allows a company to set realistic goals and methodologies for attaining these goals. The fundamental objective of corporate governance is to enhance shareholders, value and protect the interest of other stakeholders by improving the corporate performance and accountability. Hence, corporate governance based largely on trust the trust by stockholders that revenue will be fairly shared and that those directly involved in running of the company.

Singh Preeti[21] (2009) in her book, "Dynamics of Indian Financial System" published by 'Ane books Pvt. Ltd. New Delhi' author has examined investor protection model code of conduct, investor grievances SEBI failure in investor protection.

Somaiya Kiriti Jayantilal[22] (January 2005) Studied about "Scientific Management of Small Investors Protection in the New Millennium with Reference to India: Challenges and Opportunities (1991-2012)". In his thesis he examined the different scams of capital market have been discussed. The challenges and future of Indian Capital market in background of small investors participations and protection studied in detail. Researcher says, "to protect small investors protection system is a "must" scientific management of small investors protections system is the need of 21 century."

(***Reference**: **1.1 Introduction**- Bhole L.M. (2006), Financial Institutional and Market, Published by Tata Mc Graw Hill Companies, New Delhi - -the securities and exchange board of india and website- http://finance.indiamart.com/india-business_fcrmation/sebi-introduction,www.scribed.com/doc/35095126/SEBI-Role-and-function, www.sharegyan.com/learn-stock.../what-is-sebi-role.php)

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