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Refresh

Changing Regulatory Landscape

Newsletter

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At the FIPB meeting

In its meeting held on 21 January 2013 the FIPB granted a post facto approval for NR-to-NR transfer of shares and issuance of fresh CCPS in the pharmaceutical sector.

Proposals seeking approval for induction of foreign equity carry out the business of insurance broking and private security services was granted approval by the FIPB.

And a proposal seeking approval for induction of foreign equity to carry out the business of importing, exporting, buying, selling and distribution of chemicals, biotech and allied industrial products on B2B basis were rejected by the FIPB.

Budget 2013–2014

The Indian FM presented the Union Budget for 2013-14 on 28 February 2013. The focus was on dealing with twin challenges of high fiscal deficit (5.2% of GDP for FY 2012-13) and low GDP growth rate (5% as per the central statistical organisation estimates for FY 2012-13). From a regulatory perspective, the FM proposed some changes and/or clarifications to streamline government policies with wider objectives of attaining growth and arresting fiscal deficit to 3% of the GDP.

In conjuncture with the capital market regulator, the FM informed the Parliament that with the objective to further strengthen the SEBI, a proposal to amend its Act is under consideration. Additionally, the FM proposed to dispel the ambiguity between portfolio investment and foreign direct investment by proposing a threshold for the classification of portfolio investment and foreign direct investment; i.e., foreign investments in excess of 10% of the total paid-up capital of the investee will be treated as a foreign direct investment. Foreign investments under 10% of the total paid-up capital of the investee will be treated as FIIs under the portfolio investment scheme.

Further, the FM directed the SEBI to prescribe requirements for angel investor pools to be recognised as category I AIFs. Clarity was also provided with respect to availability of tax pass through status to category I AIFs.

The FM stated that the benefits or preferences enjoyed by micro, small and medium enterprises will continue up to a period of three years after they grow out of this category. This may have some benefit to an ostensibly unrelated issue of mandatory procurement requirement for foreign retailers from small industries (total investment in plant and machineries to be less than 1 million USD) under the FDI Policy for MBRT. Under the extant policy, the foreign retailer will be required to change its supplier every time the latter crosses the prescribed investment threshold. The provisions under the MBRT policy and the announcement of the FM are contradictory and this should be rectified.

The FM also proposed setting up of a regulatory body to oversee road projects.

Sectoral regulations

Financial services

Comprehensive guidelines on OFS of shares by promoters through stock exchange

- The SEBI vide its circular dated January 2013, issued, amendments to the 2012 guidelines on OFS of shares by promoters through the stock exchange. The key amendments made to the guidelines are as follows:

    - The eligibility criterion for sellers, which was based on average market capitalisation of the last completed quarter, has now been amended to provide that the capitalisation period be increased to the last four quarters.
    - The definition of indicative price has been amended to mean the volume weighted average price of all valid bids as against valid and confirmed bids.
    - Placing funds on the exchange have been discontinued and only placing of orders shall take place during the trading hours.
    - Earlier, in case of institutional trades, custodians were required to confirm bids with the available funds not later than 30 minutes post the close of the session. This is now omitted from the guidelines.
    - Earlier in the case of order placements, cancellations, modifications, etc. of bids, it was possible only if 100% upfront margin was received. Now it additionally states that if orders have been placed without any upfront margin then the same bid cannot be modified or amended.

- Earlier the cumulative bid quantity information was made available online at specific time intervals. Now it additionally states that such information shall be made available only for bids for which 100% upfront margin has been received.
- Earlier the settlement was completed in T+1 day and there was no netting of settlement at the brokers' end. This has now been amended and only bids with upfront 100% margin shall be settled in T+1 day. For bids without any upfront margin, the settlement shall be made as per the rules of the secondary market.

Guidelines for providing dedicated debt segment on stock exchange

- While publically issued debt securities[1] are issued, listed, traded and settled in a manner similar to equity instruments, privately placed debt instruments are concluded over-the-counter and reported to the fixed income money market, derivatives association, BSE and NSE reporting platforms.

- With a view to align privately placed debt securities markets, which was unique in terms of risk, returns, liquidity, participants and method of trading, the SEBI, vide circular dated 24 January 2013, has issued guidelines to provide a dedicated debt segment on stock exchanges.

- Debt segment offers various debt securities of all nature, including government securities, treasury bills, state government loans, SLR and non-SLR bonds issued by financial institutions, municipal bonds, single bond repos, basket repos, collateralised borrowing and lending obligations kind of products and securitised debt instruments[2].

- To become a trading member, self-clearing member and/or clearing member of debt segment needs to register under the SEBI (Stock Broker and Sub-Broker) Regulations, 1992. However, scheduled commercial banks, primary dealers, pension funds, provident funds, insurance companies and mutual funds can trade on the debt segment either as clients of registered trading members or directly as trading member on proprietary basis.

- For an interim period of six months i.e. till the application for registration as per the amended SEBI (Stock Broker and Sub-Broker) Regulations,1992 is refused by the board or till cessation of membership, whichever is earlier, the transitional provisions shall be as follows:

  - **Institutional market of debt segment:** Any existing registered trading member and/or clearing member or self-clearing member in derivative segment or currency derivatives segment desirous of trading or clearing trades in debt segment shall be permitted to trade or clear trades.
  - **Retail market of debt segment:** Any existing registered stock broker, trading member and /or clearing member desirous of trading or clearing trades in debt segment shall be permitted to trade or clear trades.

[1] *'Debt securities' means a non-convertible debt securities including debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes bonds issued by the government may be specified by the board , security receipts and securitised debt instruments.*

[2] *As defined under the SEBI (Public Offer and Listing of Securitised Debt Instruments)Regulations, 2008.*

Revised requirements for stock exchanges and listed companies for scheme of arrangement under the Companies Act, 1956

Earlier, listed companies desirous of getting their equity shares listed on the stock exchange after merger, de-merger, amalgamation, etc. were required to seek exemption from the SEBI from the requirements of rule 19(2)(b) of SCRR, 1957.

For rule 19(7) of SCRR, 1957, the SEBI has been granting exemption to such listed companies from time-to-time, on a case-to-case basis. To protect minority investors, it has revised the existing requirements to before the scheme to be filed for sanction by the High Court. Revised requirements include:

Information to be furnished by listed companies

- Draft scheme of arrangement
- Valuation report
- Report from the audit committee recommending the draft scheme
- Fairness of opinion from the merchant banker
- Pre and post amalgamation shareholding pattern
- Audited financials for the past three years
- Compliance with clause 49 of the listing agreement
- Complaints report
- Observation letter from the stock exchange
- Chosen stock exchange for trading of its securities

Obligations of stock exchanges

- The draft scheme along with documents to be submitted with the SEBI within three working days.

- Objection or no-objection opinion from the stock exchange on the draft scheme to be sent to the SEBI within 30 days from the date of application or seven days of date of receipt of satisfactory reply on clarification from the company or opinion from an independent chartered accountant.

- Issue observation letter to the listed company after suitably incorporating the comments received from the SEBI within seven days of receipt of comments from SEBI.

Processing by the SEBI

- On the receipt of 'objection or no-objection' letter from the stock exchanges, the SEBI to provide its comments on the draft scheme to the stock exchanges within 30 days from the following:

  - Date of receipt of satisfactory reply on clarifications, if any sought from the company by the SEBI
  - Date of receipt of opinion from independent chartered accountant, if sought by the SEBI
  - Date of receipt of 'objection or no-objection' letter from stock exchanges.

Guidelines for licensing of new banks in the private sector

The RBI has issued draft guidelines on licensing of new private sector banks in August 2011. Taking into account the feedback received from stakeholders and recent amendments to the Banking Regulation Act, 1949, the RBI issued the much awaited final guidelines on 22 February 2013. Some of the key highlights of the guidelines are as follows:

- **Eligible promoters:** Entities or groups in the private sector owned and controlled by residents, public sector entities and promoter groups with existing NBFCs can set up a bank through a wholly-owned NOFHC.

- **'Fit and proper' criteria:** Entities or groups should have a past record of sound credentials and integrity, be financially sound with a successful track record for a decade. For this purpose, the RBI may seek feedback from other regulators and enforcement and investigative agencies.

- **Corporate structure of the NOFHC:**

  - Not more than 10% shares shall be held by promoters or relatives including entities wherein promoters or relatives hold more than 51%.
  - Fifty-one per cent or more shareholding shall be held by group companies having public shareholding of more than 51%.
  - The NOFHC should hold all regulated financial entities of the group (in which the group has significant influence or control).
  - An activity that can be undertaken departmentally by the bank should be undertaken by the bank itself.
  - Certain activities are required to be conducted through a joint venture, subsidiary, associate, which will be held by the NOFHC.
  - The corporate structure should not impede ring fencing of the financial services entities held by the NOFHC.
  - Entities held by the NOFHC should be regulated by respective regulators.
  - The NOFHC should not be permitted to set up new financial services entity for three years, except where subsidiary, JV, associate of bank is legally required or permitted by the RBI.
  - Shares of the NOFHC shall not be transferred to any entity outside the promoter group, any change in shareholding in excess of 5% should be subject to the approval of the RBI.

- **Minimum voting equity capital requirements for banks and shareholding by the NOFHC:**

  - The initial minimum paid-up voting equity capital for a bank shall be 5 billion INR.
  - The NOFHC shall initially hold a minimum of 40% of paid-up voting equity capital of the bank with a lock-in of five years.
  - If further capital is raised within the 5-year lock-in, the NOFHC should continue to hold at least 40%.
  - The NOFHC's shareholding in excess of 40% should be brought down to 40% within three years, to 20% within 10 years and to 15% within 12 years.
  - The minimum capital adequacy ratio of 13% should be maintained for at least three years, subject to upward revision by the RBI. On a consolidated basis, the NOFHC should maintain a minimum capital adequacy ratio of 13% for at least three years.
  - The bank shall get its shares listed on stock exchanges within three years of the commencement of its business

- **Regulatory framework:** The NOFHC shall be registered as a NBFC with the RBI with financial entities (held by the NOFHC) being regulated by the respective regulators.

- **Foreign shareholding in the bank:** The aggregate non-resident shareholding in the new bank shall not exceed 49% for the first five years (notwithstanding the current FDI limit of 74%). For the first five years, no non-resident, directly or indirectly should hold more than 5% of voting equity.

- **Prudential norms**

  - It should be applicable both on stand-alone as well as consolidated basis.
  - Twenty-five per cent of the profits should be transferred to the reserve fund each year (on a standalone basis).
  - Utilisation up to 1.25 times of its paid up equity and free reserves is permitted (on a standalone basis).
  - The NOFHC to adhere to basel II/III norms as promulgated by the RBI (on a consolidated basis).

- **Exposure norms:**

Particulars	Within promoter group		Outside promoter group	
	Investment	**Credit**	**Investment**	**Credit**
Standalone NOFHC	Only to entities under it	Only to entities under it	Prohibited	Prohibited
Consolidated NOFHC	NA	NA	Restricted to 10% of consolidated capital	As per exposure norms
Bank	Prohibited	Prohibited	Subject to prescribed rules	As per exposure norms
Residual financial entities under NOFHC	Prohibited	Prohibited	Equity instruments of other NOFHCs prohibited	Not expressly prescribed in the final guidelines

- **Other conditions for the bank:**

  - The board of the bank should have majority independent directors.
  - An arm's length relation with the promoter group should be maintained.
  - Acquisition resulting in aggregate shareholding of any individual, group, entities greater than 5% will require prior approval of the RBI.
  - Shareholding of any individual, group, entities other than by the NOFHC in excess of 10% directly or indirectly is prohibited.
  - The bank shall open at least 25% of its branches in unbanked rural centres (population up to 9,999 as per the latest census).
  - Banks promoted by groups having 40 per cent or more assets/income from non-financial business will require RBI's prior approval for raising paid-up voting equity capital beyond INR 10 billion for every block of INR 5 billion
  - In case of conversion of NBFC into a bank/setting up of bank by NBFC, permission to convert existing branches of NBFC to be granted only in tier 2-6 cities. Tier 1 conversion requires RBI approval
  - The bank shall comply with the priority sector lending targets and sub-targets as applicable to the existing domestic banks

Telecommunication

Full mobile number portability proposed

The MNP in its current form is available for porting requests within an inter service area i.e. within the same licenced service area or state. The TRAI has now proposed to introduce inter network or state number portability wherein the customer will be allowed to retain the same mobile number even if he or she relocated to a new state. This is also termed as full MNP.

At present India is divided into two zones, catering to 11 service areas in each zone, which is managed by one MNPSP who coordinates activities during the porting process.

In case of a proposed full MNP, there will be certain challenges w.r.t. porting process, timelines, routing, charging and testing, etc. as there may be requirement of two MNPSP's coordinating with each other.Therefore, to prepare a robust and complete MNP, the TRAI has sought comments from stakeholders by 7 March 2013 on the following issues:

- Optimum method for implementing inter-service area porting
- Amendments required in the existing licence conditions of the MNP service licence, relating to scope of work, entry fee, licence fee, exclusivity period, etc.
- Generation of UPC by a roaming subscriber outside the service area
- Mechanism to be adopted for routing of calls if the number has undergone inter-service area porting
- Modifications required in the MNP regulations
- Minimum possible testing scenarios covering the various possibilities of porting

Special economic zones

Draft policy on units in SEZ carrying on recycling of plastic scrap or waste

The Ministry of Commerce and Industry has on 4 February 2013 released a draft policy for SEZ units carrying on recycling of plastic scrap or waste and has invited suggestions from various stake-holders.

Under the existing SEZ policy, the units carrying on recycling of plastic scrap or waste are treated at par with other SEZ units in terms of fiscal benefits, duty concessions and obligations under the SEZ Act, 2005 and Rules. Consequently, like any other SEZ unit, units carrying on plastic scrap or waste are also driven by the same objectives such as boosting economic activity, promoting exports, influx of foreign investment, technology and creating employment opportunities.

Certain safeguards have also been provided under rule 18(4) of the SEZ Rules, 2006 stating that such an existing unit will have to obtain approval of the BoA for extension in the LoA.

Further, no proposal for the enhancement of the approved import quantum of plastic waste and scrap by the existing units beyond the average annual import quantum of the units since commencement of operations is permissible.

Additionally, it has been provided that extension of the LoA to existing units engaged in the reprocessing of garments or used clothing or secondary textiles materials and other recyclable textile materials into clipping or rags or industrial wipers or shoddy wool or yarn or blankets or shawls would be granted with the approval of the BoA.

Based on the provisions of the SEZ Act and rules and suggestions received from stakeholders, a draft policy has been prescribed. Some of the salient features of this policy are as follows:

Conditions for import of plastic waste or scrap into the SEZ:

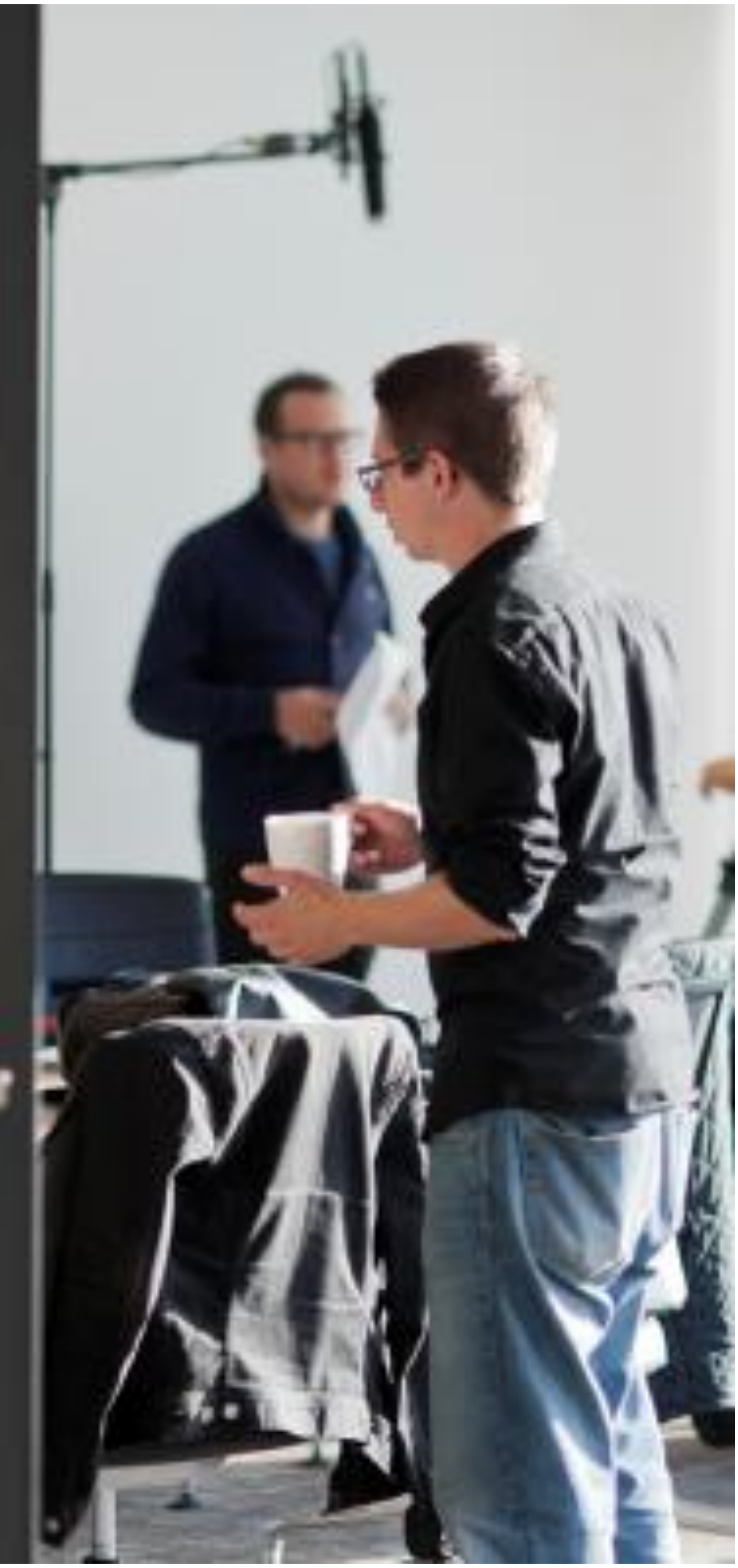
- The import of plastic waste or scrap shall be permitted as per the approved capacity of the LoA issued to an SEZ unit.
- The type of plastic waste or scrap allowed for import for such units would be restricted to the types for which the necessary plant and machinery has been installed for reprocessing within their approved capacity in the LoA.

Description of plastic scrap:

- Plastic scrap has been defined as plastics generated by various plastic processing operations or generated in the production process of plastics and which have not been put to use and can be recycled into viable commercial products using standard plastic processing techniques but without involving any cleaning process, whereby effluents are generated.
- The plastic scraps can be imported subject to it being of a specified nature and size.

Procedure to be followed for verification of documents prior to clearing the consignment in SEZ:

- Each consignment of plastic waste or scrap imported by unit shall be accompanied with a certificate from the factory in which it was generated stating that it confirms to the description.
- The importer will be required to furnish a declaration to the customs authorities or the DC at the time of clearance certifying that the plastic waste or scrap imported by him and for which clearance is being sought confirms to the description and is free from toxic or non-toxic contamination and has not been put to any previous use.
- Plastic processing units are required to obtain consent to establish and consent to operate from the concerned state pollution control board and a clearance from the MoEF.
- In the case of misdeclaration regarding material being free from any toxic or hazardous substances by the importer, action as per laws of MoEF applicable under the Environment (Protection) Act, 1986 for committing offences leading to damage of environment and increase in pollution in the country will be imposed.
- Before clearance of the plastic waste or scrap, all imported consignments of such plastic waste or scrap will be subject to scrutiny and testing in the nearest laboratory, so as to ensure that the imported consignments are in conformity with the description.
- Such units will be required to fulfill the export obligation including the NFE criteria by exporting those products which are made out of imported plastic waste or scrap.
- These units will have to ensure that the plastic reprocessing units in SEZ fulfill their export obligations and the sale to DTA will be restricted to 50 % of the FOB value of the goods physically exported by the SEZ unit and as per rule 53A of the SEZ rules 2006, shall be computed on an annual basis and sales made to DTA will also be included.
- The units will have to ensure that 100% of the production of such units is physically exported out of the country after a period of six years from the issuance of LOP. Hence, no part can be sold in DTA after the completion of the six-year period.
- The aforementioned parameters will be taken into account for granting LoA renewal cases.
- This policy will supersede all previous instructions and circulars on this subject.



Broadcasting

TRAI consultation paper on issue relating to media ownership

Recently, inter-ministerial discussions between the MIB and the TRAI on introducing media ownership guidelines (basically preventing vertical integration) in the broadcasting and distribution segment and cross-media holdings across the television, print and radio sectors have been held. Pursuant to this, the TRAI, on February 15, 2013, has released a discussion paper on this subject chronicles the inputs from various stakeholders.

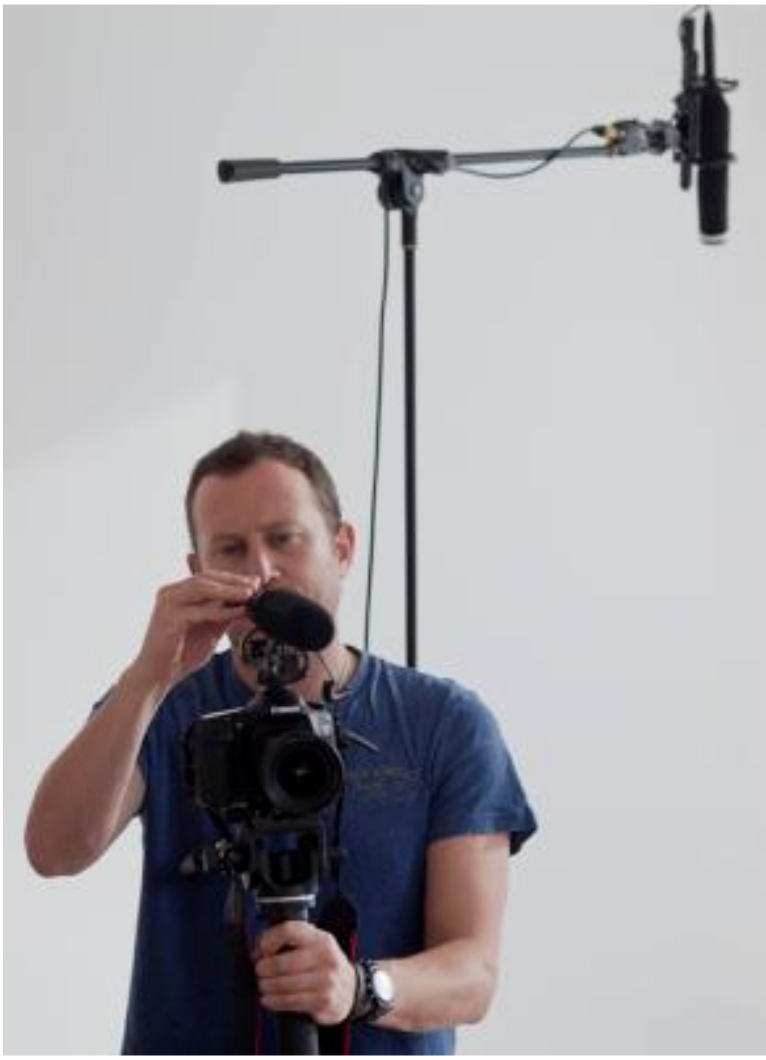
The rationale for introducing such measures is basically to prevent monopolies in the entire broadcasting chain and to ensure certain degree of plurality of media sources and content.

Certain segments of the broadcasting sector already contain some level of restrictions pertaining to cross-media ownership and vertical integration. E.g., under the DTH guidelines, a licencee shall not own more than 20% in a broadcasting and/or cable network company and vice-versa. Similarly, the HITS guidelines also restrict broadcasting company and/or DTH licencee companies to own more than 20% in the HITS company and vice-versa. Also, the FM Radio Phase III Policy restricts an operator to not run more than 40% of the total channels in a city and 15% on an all-India basis. Such restrictions are imposed on the licencee company including through its group entities.

With this background, the TRAI in this consultation paper has raised certain questions and has sought views of stakeholders on the relevance of imposing such conditions uniformly across the different segments of the media sector (television, print, radio and new media forms). Some of the important questions include the following:

- What should be the threshold to determine ownership or control for applying media ownership and vertical integration restrictions?

- How does one ensure plurality of views in the media sector–print, television, radio, online media or all?
- Should concentration in media ownership be determined, from a relevant market perspective, regionally or on a pan-India basis?
- What should be the yardstick to measure the level of concentration, volume of consumption, reach, revenue, etc.?
- Would it be appropriate to restrict any entity having ownership or control in a media segment of a relevant market with a market share of more than a threshold level (say 20%) in that media segment from acquiring or retaining ownership or control in the other media segments of the relevant market?
- In case cross-media ownership rules are laid down in the country, what should be the periodicity of review of such rules
- Should additional restrictions be applied for merger and acquisitions in the media sector?



Corporate regulations

Opening of NRO accounts by a Bangladeshi national

Bangladeshi nationals are now permitted to open NRO account in India without the RBI's approval, provided authorised dealer ('AD') banks are satisfied that the individual is holding valid visa and residential permit issued by foreigner's registration officers or foreigner regional registration offices concerned.

However, opening of accounts by entities of Bangladesh ownership shall continue to be under the RBI approval route.

AP (DIR Series) circular no 82 dated 11 February 2013

Perspective

Indian defence offset story: What has India achieved?

The recently concluded Aero show in Bangalore from 6 to 10 February, 2013, where around 607 companies participated (including 352 foreign players) compels the nation to reflect on how far India has come in terms of achieving its stated goals of indigenisation of defence production, enabling technology transfers from foreign OEM's and enabling increased private sector participation.

Defence offsets are arrangements in which the purchasing government obliges the supplying company to reinvest some proportion of the contract in the importing country. This is essentially done to build indigenous defence manufacturing capabilities and reduce the dependence on external parties for meeting the country's defence needs.

The MoD has already signed offset contracts worth more than 4 billion USD and there are contracts worth more than 10 billion USD in the pipeline. As the capital budget on defence spending is expected to hit 20 billion by 2016 USD, the Indian industry (public as well as private sector) has huge opportunity to benefit out of the corresponding offset obligations.

Till date most of the avenues through which offset obligations have been discharged by foreign OEM's have been in the form of manufacturing contracts, training and maintenance contracts to IOPs. The offset contracts have been able to generate considerable economic activity, however, high-end technology transfers which is a key to indigenous manufacturing is not getting implemented in its true sense.

Roadblocks to effective offset implementation

- The foreign OEM in today's time is showing genuine interest to co-develop and co-produce products with Indian players. The interest being shown is not only a result of discharging offset obligations but is also on account of the keen desire to integrate India as part of their global supply chain. However, the existing FDI limit of 26% in defence manufacturing acts as a deterrant for OEMs to pass on high-end technologies which is working against India's vision to achieve indigenous defence manufacturing capability. Therefore, this results in ineffective offset implementation.

- Any offset contract invariably requires increased footprint of foreign OEM in India. Due to complex direct and indirect tax regimes, the foreign OEMs at times refrain from getting the work executed in India. The inverted duty structure in indirect tax regime makes domestically procured goods expensive than imported goods which militates against sub-contracting high-end jobs to India.

- There are many foreign players who would like to set up their WOS in India to carry out critical functions such as R&D, training, repair, maintenance, software development, etc. which can result in building core defence capabilities in India. However, non-clarity of eligibility of a WOS of foreign OEM as an IOP acts as a non-starter.

- The implementation of defence procurement process is inefficient and the authorities seldom adhere to the indicative time frames laid out in the defence procurement procedures. Delay in awarding the defence contract has a direct impact of deferment of offset obligation which leads to delay in generating offset related economic activity. A procurement process which should generally take two to two-and-a-half years at times get stretched to five.

What is there on the anvil?

India defence spends are expected to rise as against the developed nations such as the US and the UK where the governments are cutting on their defence budgets to contain the mounting fiscal cliff , posing India as a natural destination for foreign OEM's to make headway to.

Though the industry is not expecting any hike in the 26% FDI limit in defence, there will certainly be improvement in the procurement procedures to make them more efficient. The Defence Minister, AK Antony, recently indicated that the MoD is working on revising DPP and it is expected to be effective April 2013. It is not clear as to what are the amendments the MoD is slated to come up in the revised DPP. However, the intent of the government is very clear which is to encourage private participation in the defence sector.

- Nidhi Kansal (Senior Manager, Regulatory Services)

Glossary

Act	The Companies Act, 1956
AAC	Annual activity certificate
AGM	Annual general meeting
AGR	Adjusted gross revenue
AMC	Asset management company
ARCs	Asset reconstruction companies
AIF's	Alternative investment funds
B2B	Business-to-business
BCP	Business continuity plans
BoA	Board of approvals
CBDT	The Central Board of Direct Taxes
CCI	The Competition Commission of India
CCPS	Compulsory convertible preference shares
CME	Capital market exposures
CMTS	Cellular mobile telephone service
CoR	Certificate of registration
CRE	Commercial real estate exposures
DC	Development commissioner
DDA	Diamond dollar account
DGIT	Director General of Income Tax
DoC	Department or commerce
DoT	Department of telecom
DPP	Defence procurement procedure
DTH	Direct-to-home
DR	Disaster recovery
ECB	External commercial borrowing
EEFC	Exchange earner's foreign currency accounts
EOU	Export oriented unit
EPZ	Export processing zone
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act
FII	Foreign institutional investor
FIPB	Foreign Investment Promotion Board
FY	Financial year
FM	Finance Minister
HITS	Headend-in-the-Sky
IDF	Infrastructure debt funds
IDR	Indian depository receipts
INR	Indian rupee
IT	Information technology
ITA	The Income-tax Act, 1961
ITeS	Information technology enabled services
JV	Joint venture
LoA	Letter of approval
MBRT	Multi-brand retail trading
MNP	Mobile number portability

MNPSP	Mobile number portability service provider
MSA	Master service agreement
MoEF	The Ministry of Environment and Forest
MoD	The Ministry of Defence
MIB	The Ministry of Information and Broadcasting
NBFC-IFCs	Non-banking finance companies
NBFCs	Non-banking financial company
NHB	National housing bank
NOF	Net owned fund
NOFHC	Non-operative financial holding company
NPA	Net performing assets
NR	Non-resident
NRO	Non-resident ordinary account
OEM's	Original equipment manufacturer
OPC	One person company
OFS	Offer for sale
PFIs	Public financial institutions
R&D	Research and development
RBI	The Reserve Bank of India
RFC	Resident foreign currency
SEBI	The Securities Exchange Board of India
SEZ	Special economic zone
SOW	Statement of work
SPVs	Special purpose vehicles
SRs	Security receipts
STPI	Software technology parks of India
SLR	Statutory liquidity ratio
TRAI	The Telecom Regulatory Authority of India
UASL	Unified access service licence
UL (AS)	Unified licences (access services)
USD	United States dollar
WoL	Wireless operating licence
WOS	Wholly-owned subsidiary

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