

Capital Market Newsflash dated 10th October, 2007

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Source: News Article dated 10th October, 2007 (The Economic Times]

Securities and Exchange Board of India (SEBI) has allowed the entry of Hedge funds in India in a regulated way by requiring them to be compliant with all the conditions that apply to Foreign Institutional Investors(FIIs). The key criteria being the registration requirement with/regulated by the financial market regulator in their home country; and having at least a one-year track record. As per the news sources, close to six hedge funds have already been allowed to register with SEBI either as sub-accounts or FIIs. Registration with the regulator will help the hedge funds to invest directly in Indian stocks rather than through the more expensive participatory notes route.

Like other overseas investors, these hedge funds will have to submit the constitution documents and financial statements amongst other regulatory requirements;

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