HIGH POWERED
STUDY GROUP ON
ESTABLISHMENT OF
NEW STOCK EXCHANGES

SUMMARY OF RECOMMENDATIONS

June 30, 1991
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EXECUTIVE SUMMARY

BACKGROUND

Indian Stock Exchanges have witnessed phenomenal growth during the 1980s. The number of Stock Exchanges, the number of listed Companies, market capitalisation and trading volumes have all grown substantially. However, this growth has not been even across Stock Exchanges, and inter-se variations exist. There is adequate evidence that bears testimony of a substantial increase in the investor base, both in absolute numbers, as well as in terms of geographical distribution. There is also wide spread recognition that the servicing of investors is poor, and small investors in the smaller Exchanges are not able to participate effectively in the secondary market.

TERMS OF REFERENCE

In view of the foregoing, and other subsidiary matters, Government of India (GOI) constituted a high powered Study Group under the Chairmanship of Shri MJ Pherwani. Other members of the Study Group comprised of Shri KU Mada, Shri RS Bhatia and Shri LC Gupta. Infrastructure Leasing & Financial Services Limited was requested to provide the Secretariat services in this regard. The terms of reference of the Study Group are provided below:

(1) To examine the need for the establishment of new Stock Exchanges in India, keeping in view the balanced growth of the securities industry in India;

(2) To prescribe criteria for the establishment of new Stock Exchanges;

(3) To suggest minimum requirements for infrastructure, electronic communication, data processing facilities and professional staff requirements for the new Stock Exchanges; and

(4) To make suggestions on any other matter which is relevant to the establishment of new Stock Exchanges.

II INVESTOR SERVICE

The explosive growth of the capital market, and the extension of the investor base to regions outside those served by the existing Stock Exchanges, argues the case for improving access of investors to the capital market. However, it is a moot point as to whether such access can be best provided by establishing new Exchanges, or through some alternative mechanism. In evaluating this issue, the Committee has per force kept in mind that the ultimate objective is to ensure that investors should directly benefit from the emergence of any new system, and that this benefit, in turn, should be transparent to the investor.

The Committee recognises the need for managed growth of the market, and has noted that the ultimate objective of any market expansion would be to improve the access of investors to the capital market. Either new Exchanges or alternative mechanisms need to be developed to achieve this objective.
AREAS OF CONCERN IN EXISTING EXCHANGES

To address the issue of whether there is a need for additional Exchanges, the Committee first reviewed the operations of existing Exchanges, especially those that were established between 1980 and 1990. Major areas of concern have been identified, which the Committee believes has directly affected the interest of the investor, and has rendered transactions in the capital market to be a costly, risky and dilatory affair. The Committee has identified five major areas of concern:

(1) **Lack of liquidity** in most of the markets in terms of both depth and breadth, and in particular, the inability of the Exchanges to develop a market for debt instruments.

(2) **Lack of infrastructure facilities** like adequate office space, effective computerisation, telecommunication systems, etc.

(3) **An inefficient and outdated trading system** leading to lack of transparency of transactions, which in turn adversely affects investors' confidence, and acts as an impediment to the spread of the equity cult.

(4) **An outdated settlement system** which is grossly inadequate to cater to the growing volumes of business, leading to settlement delays and loss in market liquidity.

(5) **Lack of a single market** due to the inability of the various Stock Exchanges to function cohesively, not only in terms of legal structure and regulatory framework, but also in terms of trading practices, settlement procedures, jobbing, spreads, etc.

It is clear that Exchanges, particularly the smaller ones, have been unable to service their investor base adequately, and have been able to make at best, only a marginal contribution to the spread of the equity cult in their region.

The inadequate infrastructure and ineffective trading practices/settlements has also resulted in a lack of NRI confidence in the Indian capital markets. Major Indian corporates also need to diversify their sources of capital, and seek the direct participation of foreign investors. The areas of concern detailed herein would effectively deter such direct foreign investment. The physical infrastructure of Stock Exchanges thus needs to be upgraded as an integral component of the increasing globalisation of the Indian economy.

NEW STOCK EXCHANGES AND A NATIONAL STOCK MARKET SYSTEM

In view of the findings of the Committee that existing Exchanges have not met the objective of liquidity to any reasonable extent, and have provided a very poor level of service for the small investor, the establishment of new Stock Exchanges must be predicated on setting into place a set of conditions that would ensure that Exchanges operate efficiently, are liquid and are financially viable. This would perhaps be the only mode of improving service to investors.
After considerable discussions, the Committee arrived at the conclusion that the setting up of additional Stock Exchanges would in itself not serve the purpose of spreading the equity cult, or enhancing liquidity in the secondary market. In line with international trends, the Committee is of the view that a systemic improvement can only be achieved by establishing closer links between Exchanges. Indeed, the Committee submits that there is an extremely strong case for the creation of an integrated National Stock Market System.

The Committee is of the view that the issue of establishing new Exchanges, and the criteria thereof can be meaningfully examined only in the context of streamlining the operations of the existing Exchanges, and their ultimate net-working to establish a National Stock Market System.

International trends are clearly towards a lesser number of Exchanges, and in fact, several developed economies have closed down a number of Exchanges. This is essentially due to the extremely efficient communication links, and the high degree of automation available in these countries.

The Committee is of the view that in the ultimate analysis, the problems enumerated herein can only be addressed with the emergence of a National Stock Market System, with each Stock Exchange in the system adequately streamlined, and possessing the necessary telecommunications and related infrastructure.

VI. COMPONENTS OF THE NATIONAL STOCK MARKET SYSTEM

The National Stock Market System will ensure a streamlined and co-ordinated transaction processing system, which would benefit the investor through improved services. However, for such a nation-wide system to be effective, several support agencies would be required to provide uniform and high quality trading, settlement, clearing and depository services. Specifically, the Committee recommends the establishment of the following:

1. **National Clearing and Settlement Corporation** to administer the clearing and settlement functions at a national level, and arrange for payment against delivery as a counter guarantor to participating members

2. **Central Depository Trust** to eventually usher in scripless trading

3. **Securities Facilities Support Corporation** which would be entrusted with the task of establishing and maintaining the network. All participants (i.e., members, Stock Exchanges, the National Clearing and Settlement Agency, the Central Depository Trust, etc.) would use the facilities established and maintained by this Corporation.

It may be noted that the Stock Holding Corporation of India Limited (SHCIL) has already been mandated with the task of evolving into a Central Depository. The task of clearing and settlements is one that is clearly contiguous to the function of the Depository. It is hence recommended that the first two functions detailed above be vested in the expanded role that is envisaged for SHCIL.
VII. **THE NATIONAL STOCK MARKET SYSTEM**

The Committee recommends the creation of a three tier stock market system as under:

1. **Principal Stock Exchanges** would comprise of the five major Exchanges currently functioning in the metropolitan centres of Bombay, Delhi, Calcutta, Madras and Ahmedabad.

2. **Regional Stock Exchanges** would comprise of Exchanges established in smaller metros and urban centres, and would, in the first instance, comprise of all other existing Stock Exchanges.

3. **Additional Trading Floors** are recommended by the Committee as a necessary third tier in the National Stock Market System, with each ATP being sponsored and managed by either a Principal or a Regional Stock Exchange.

Additional Trading Floors would be established in smaller towns such as Lucknow, Trivandrum and Jamnagar, subject to the criteria developed by the Committee in this regard. The principal benefit of such a structure would be to service investors in semi-urban centres, and put in place operational procedures that would lead to the balanced development of the capital market. This structure would also permit for a substantially more efficient inter-market operation.

VIII. **SPECIFIC RECOMMENDATIONS**

The Committee recommends that the following four measures be implemented, in order to achieve the phased development of the National Stock Market System:

1. Categorisation of all Stock Exchanges as Principal, Regional, and Additional Trading Floors.

2. Devolvement of the functions of the Central Depository Trust to SHCIL, with the additional mandate to SHCIL to promote electronically inter-linked Regional Depositories.

3. Establishment of a National Clearing and Settlement System under the aegis of SHCIL.

4. Establishment of the Securities Facilities Support Corporation to implement tasks relating to net-working of all Stock Exchanges and Additional Trading Floors. The net-working would cover the installation and maintenance of hardware and software of all Exchanges, ATFS, and the settlement and depository functions entrusted to SHCIL.

IX. **BENEFITS TO THE INVESTOR**

The Committee is of the view that the implementation of these measures would benefit investors in three generic areas:
(1) **Cost**: Presently, investors outside the principal metros access major Exchanges with payment of brokerage to both the local broker/dealer who takes the order, and to the member of the main Exchange through whom the broker executes the order. In addition, the investor cannot verify the prices at which deals are executed. The investor would be able to transact at lower cost and ensure that deals are at the 'right' price. Finally, the system would also permit close monitoring of transactions, and verification of transactions by price and quantity in the case of complaints by investors.

(2) **Risk**: Risks associated with inter-market operations include risks attendant to the execution of the order at the right price, in the best market, delays in communication, malpractices due to the number of intermediaries involved in each operation, delay in receipt of payments, etc. By systemising inter-market operations within the formal structure of a National Stock Market System, both efficiency and transparency would result in visibly lower risks to investors.

(3) **Time**: One of the principal complaints of investors (particularly those located outside metropolitan cities) is the time taken for receipt of payments. Under a National Stock Market System, such delays could be completely eliminated. The proposed Central Clearing and Settlement System would reduce both risk of intermediation, as well as delays in completing the transaction, irrespective of geographical location. It would also ensure efficient and timely clearing and settlement of all transactions, both within and between Exchanges.

The Committee is of the view that the three resultant benefits to the investor as outlined herein would lead to a substantially improved investor confidence in the capital markets. Such investor confidence is essential from the point of view of fulfilling the objective of doubling the existing investor population over a three year period.

**THE REGULATORY FRAMEWORK**

A corollary to the establishment of a National Stock Market System is the need for an efficient regulatory mechanism on a priority basis. Presently, each Stock Exchange is regulated by its Governing Body which is largely composed of its own members. The Governing Body has been empowered with wide ranging discretionary authority to ensure that trading takes place in a free and fair manner, and that stable market conditions are maintained.

Notwithstanding the foregoing, it is widely perceived that the Governing Bodies of the Exchange have been less than fully effective as far as the small investor is concerned; the present modes for settlement of disputes also leave much to be desired. With the recommended move to a more integrated market system, there is a need for a central regulatory body such as SEBI, which is statutorily empowered to protect investor interests.

SEBI would need to have on-line access to prices at which transactions have been executed, in respect of all Exchanges and brokers, and would be able to monitor daily trading volumes and prices. It would be the duty of SEBI to lay down guidelines which would need to be observed across all Exchanges, in order to render trading to be fully transparent. While the Committee is unanimously of the view that the principle of self regulation must be upheld at the level of each Exchange, greater integration underscores the need to evolve a common regulatory format under a central agency such as SEBI.
The proposed system would enable such an agency to ensure that each Exchange works within this common regulatory format.

XI. CRITERIA FOR THE APPROVAL OF NEW STOCK EXCHANGES

The Committee examined the issues that would need to be considered in evolving a set of criteria for the establishment of new Exchanges/ATFs. Broadly, these may be categorised into Macro-economic and Micro-economic considerations. On the basis of its review, the Committee has arrived at the following criteria for the approval of the locations for new Stock Exchanges:

1. Macro-economic Criteria
   (a) Degree of industrialisation
   (b) Income & growth potential
   (c) Demographic & related factors
   (d) Geographical dispersion of Stock Exchanges
   (e) Primary market response from the region

2. Micro-economic Criteria
   (a) Sponsors of Stock Exchange
   (b) Financial viability of the proposed Stock Exchanges
   (c) Market making potential
   (d) Membership

XII. SELECTION OF NEW STOCK EXCHANGES

At the present juncture, there are 19 existing Exchanges, and an additional 2 Exchanges have been approved by Government. There are currently 13 applications pending relating to the promotion of new Stock Exchanges. The Committee applied the selection criteria specified herein to each of the pending applications, and recommends that Government accord approval for the promotion of four additional Exchanges at:

1. New Bombay
2. Nagpur
3. Gwalior
4. Chandigarh

The Committee is of the view that the Government should not consider any further applications for the opening of Stock Exchanges. Instead, emphasis should be laid on streamlining the operations of existing/proposed Stock Exchanges in terms of regulation, liquidity, computerisation, net-working, etc.

The Committee however recommends that one Additional Trading Floor be set up immediately at Lucknow. The success of this would augur well for the rapid replication of this concept in other centres, and additional ATFs could then be launched in multiple centres.
XIII. MINIMUM REQUIREMENTS OF INFRASTRUCTURE

The Committee recommends that specific steps be taken to upgrade the level of infrastructure at existing Exchanges to meet minimum standards. Further, any new Stock Exchange established must necessarily ensure the availability of a minimum level of infrastructure:

(1) **Space**: Adequate space must be available for trading, back office, brokers tables, library and research facilities, publicity department, canteen, other support services, etc.

(2) **Telecommunications**: Adequate telecommunication facilities must provide for quick and effective communication between brokers, the Exchange's back office, brokers' offices, trading ring, etc. The telecommunication requirements of the Exchange should be provided on a priority basis by the Government, with the Exchange providing facilities for a link-up with other Exchanges.

(3) **Computerisation**: All new Exchanges must computerise their back office in order to resolve problems relating to delays and loss of control over processing of transactions. Existing Exchanges must also streamline back-office procedures, and introduce computerisation on a priority basis.

(4) **On-line Processing System**: All new Exchanges must incorporate "On Line Processing Systems" (OLPS) to ensure greater control over transactions, and speedier clearing and settlements. Concurrently, existing Stock Exchanges must also introduce On Line Processing System. It may be noted that the Bombay Stock Exchange has already made commendable efforts in this direction.

(5) **Other Services**: In addition to minimum infrastructure, the Exchange must also provide certain essential services. These relate to investor awareness programmes, public relations and grievance cells, research and library facilities, etc.

XIV. IMPLEMENTATION OF RECOMMENDATIONS

The Committee recognises the need to also consider the modalities of implementing its recommendations, subject to their being acceptable to the Government. Any implementation strategy would necessarily need to focus on two planes:

(1) **Phased Implementation of Network**: Once the technical specifications relating to hardware and software requirements are finalised, actual implementation would entail a 3 tier system, comprising of:

   (a) The Depository and National Clearing Operations of SHCIL

   (b) Upgradation of infrastructure requirements of the Principal Stock Exchanges

   (c) Orientation of Regional Stock Exchanges and upgradation of their facilities to dove-tail into National Stock Market System.
(2) **Efforts on a Green-Field Basis**: The upgradation and modification of established systems is frequently a difficult exercise, given the attendant need to overcome established norms and biases. In order to provide a greater impetus to this effort, the Committee is of the view that a simultaneous focus be maintained on the development of two ventures on a green-field basis, viz., the Additional Trading Floor at Lucknow, and the Stock Exchange at New Bombay.

Both projects can be implemented very rapidly, and can gain significantly from the experience of developed economies in this regard. In the process, the visible and replicable models created would by themselves provide the impetus for reform and re-structuring of the established components of this system.

**XV. PROMOTION OF THE NATIONAL STOCK EXCHANGE**

The Bombay Stock Exchange (BSE) is the largest Stock Exchange in the country, with over 2,600 listed scrips, and an ever increasing volume of trading. The BSE today accounts for 70% of all transactions, and has provided the underpinning for the exponential growth of the capital markets. It has played the role of a leader in setting the pace of the market, and in recent times, has provided unprecedented liquidity in all major counters. This is indeed laudable, given that the Exchange is housed in a congested location, and lacks adequate space for members and a modern trading ring.

The larger companies listed on the Exchange have been serviced well, with 80% of trading concentrated in the 'A' category where carrying forward of transactions is allowed. Daily transactions are carried out in about 250 - 300 companies and weekly transactions in another 500 - 600 companies. However, due to physical constraints referred to earlier, other scrips are either traded very infrequently or not traded at all. The Exchange has also been unable to develop a debt market, due to shortage of space, and the apparent unwillingness of members to act as market makers.

The Committee has observed that the debt market, especially for long-dated fixed income securities, in fact accounts for the major proportion of the volume of trading in more developed economies. It is this availability of a secondary market in debt that has provided the major impetus to capital formation, especially in the USA and the UK.

In view of the foregoing, the Committee strongly recommends that a new Stock Exchange be promoted immediately at New Bombay as a "Model Exchange" and to act as a "National Stock Exchange" (NSE). The NSE would provide access to investors from all across the country on an equal footing, and work as an integral component of the national stock market system.

**XVI. PRINCIPAL FEATURES OF THE NSE**

The NSE could limit itself to listing only medium-sized Companies, in order to play a complementary role to the role played by the BSE. In addition, the NSE could also focus on creating a market for debt instruments - an area that is currently wholly neglected by the BSE, as well as other existing Exchanges.

The NSE would represent a model Exchange and could incorporate twelve principal features:
1. The Exchange could be promoted by Financial Institutions and Mutual Funds, and financed on a self-sustaining basis through levy of membership fees. The Exchange would entail a capital outlay of Rs. 30 crores, which could be financed by admitting 1,000 members with an entry fee of Rs. 10 lakhs each. Fees for Corporate and Institutional members could be pegged at a higher level of Rs. 25 lakhs.

2. Fees that are collected beyond that needed for the construction of the NSE per se, could be partly utilised for funding the support services referred to herein, and for modernising the trading floor and related facilities of existing Exchanges.

3. Multi-lateral Institutions such as the IFC, Washington, and the ADB, who have evinced strong interest in the efficiency of the Indian capital markets, could also participate in the capital of the NSE.

4. If necessary, the NSE could render the smaller Stock Exchanges to be more viable, by participating in their capital.

5. At least 50% of the Managing Board of the Exchange should comprise of professionals who are not members. These professionals must be from a cross section of finance and industry, and must actively contribute to ensuring that the Stock Exchange functions in a balanced and fair manner. Such a structure would ensure that the interest of the Investor is visibly safe-guarded.

6. The Exchange should be completely automated in terms of both trading and settlement procedures. The implementation of the automated trading and settlement procedure should be planned on an priority basis.

7. The NSE would have a separate trading ring and time allotted for debt instruments, in order to have the beneficial effect of creating an active secondary market in debt instruments.

8. Listing of Companies on the Exchange should be restricted to medium-sized Companies in order that a focus is reoriented on the issues of smaller Companies. The resultant visible liquidity in scarcely traded scrips would create a replicable model for other smaller Stock Exchanges.

9. In addition to the admission of professionals, corporate members and Institutions, representation should be permitted from across the country, and not limited to the city of Bombay. This would allow for direct access to the market to potential investors and professionals from other investment centres of the country. Members of existing Exchanges would be limited to 25% of the total number of individual members of the NSE. The balance 75% would be new professional members.

10. The Committee urges the introduction of the concept of compulsory market makers/jobbers in the NSE - a role that would eminently suit Institutional members. This role is in fact essential to ensure liquidity to all scrips listed on the Exchange.

11. The NSE would have extensive library and research facilities, which would be accessible to members, investors and other interested parties on a commercial basis.
(12) The computerisation needs of the Exchange would be implemented by the Securities Facilities Support Corporation.

It is proposed that in addition to the trading ring, brokers office, etc., the NSE complex would house the National Clearing and Settlement division of SHCIL and the Securities Facilities Support Corporation.

XVII. THE FULFILLMENT OF ANCILLARY OBJECTIVES

The promotion of the NSE would also fulfil four other objectives:

(1) In addition to listing medium-sized Companies, Public Sector Units could also be listed on the Exchange. This would be a step towards privatisation of Public Sector Units in the country.

(2) Due to available infrastructure, the NSE would also prove to be accessible directly to a wide cross section of potential investors from other urban, semi-urban and rural areas.

(3) By virtue of its strict selection criteria for members, the NSE would ensure the development of a new set of professionals in the market. This would lead to better investor service and augur well for the overall development of Stock Exchanges in the country.

(4) There would be a substantial employment potential created, both directly and indirectly, through the creation of additional down-stream service units.

As enumerated briefly herein, the BSE has consistently played a role of paramount importance in the evolution of the Indian capital markets. The Committee anticipates that, with growth in the level of their operations, Companies that are initially listed on the NSE, would eventually graduate for listing on the BSE. Thus, the structure of the National Stock Exchange is envisaged to be similar to that of the American Stock Exchange, which performs a wholly complementary role to the New York Stock Exchange System.

XVIII. MISCELLANEOUS RECOMMENDATIONS

One of the major areas of concern identified by the Committee relating to the operations of existing Exchanges is the absence of market makers in the smaller Stock Exchanges, resulting in poor liquidity and a resultant inefficient service to investors. While networking would go a long way in removing this lacuna, the Committee also recommends that eight steps be taken expeditiously to improve liquidity, and improve services to investors:

(1) Mutual Funds may be directed to decentralise investment decisions and/or establish efficient communication channels with regional centres, in order to facilitate greater participation in smaller Exchanges.

(2) Additional Mutual Funds could be promoted on a regional basis, in order to invest in specific industries that are listed primarily on the Stock Exchange of that region.
(3) Banks may be provided liberal guidelines for the extension of working capital to brokers.

(4) Exchanges must conduct more aggressive investor awareness programmes. As a first step, all Stock Exchanges must develop an active public relations cell.

(5) Pro-active participation of Development Financial Institutions must be achieved through part divestment of their holdings.

(6) A uniform Constitution may be adopted across all Exchanges, with a statutorily empowered body to oversee the same.

(7) Stock Exchanges may be exempted from corporate income tax, with a statutory provision that net income earned should not be distributed to members.

(8) Stock Exchanges must actively promote jobbing/market making in debt instruments, provide a separate trading period for debt instruments, and encourage odd lot trading by introducing computerised matching of bids.

XIX. CONCLUSION

The capital markets will play an increasingly important role in the national economy as mobilisers of resources for the development of the industrial sector. With the increasing cost of debt sources, and an intensely competitive market place, Companies would perform depend on the capital markets as the principal source of funds. Exchanges thus need to provide investors with the degree of service they require in a cost effective and efficient manner, in order to meet the expectations of the corporate sector and fulfil their role in the national economy.

It is essential that Stock Exchanges be fully geared to meet the twin challenges of developing an active and healthy primary and secondary market, and in spreading the equity cult.

We believe the recommendations of this Committee would go a long way in providing Stock Exchanges with the necessary wherewithal to meet the challenges of the nineties. Given the unstinted co-operation of all concerned agencies in meeting common and laudable objectives, the decade of the nineties may indeed go down in the annals of Indian economic history as the decade of the capital markets.

MJ Pherwani, Chairman
KU Mada, Member
DK Bhatia, Member
LC Gupta, Member

Vibhav Kapoor, Member-Secretary

Bombay