



Newsletter of South Asian Federation of Exchanges

SAFE'S Third Executive Committee Meeting held in Chittagong - SAFE Mutual Fund to be floated by next year

A 100-million dollar SAFE Mutual Fund will be floated by next year to facilitate cross-border trading among the stock markets of Bangladesh, India, Pakistan, Sri Lanka, Mauritius, Bhutan and Nepal.

The decision was taken at the third Executive Committee meeting of South Asian Federation of Exchanges (SAFE) in Chittagong on September 10, 2001.

Addressing a press conference on the occasion, Chairman of SAFE Amir Khosru Mahmud Chowdhury, who is also the president of Chittagong Stock Exchange (CSE), said that the floatation of the fund will help develop the stock market of the region.

The Press Conference was also addressed by Director General of Colombo Stock Exchange Hiran Mendis who is the sitting vice-chairman of SAFE, Karachi Stock Exchange Chairman and SAFE EC member Muhammad Yasin Lakhani, Managing Director and CEO of OTC Exchange of India and SAFE EC member Praveen Mohnot.

SAFE Chairman Amir Khosru Mahmud Chowdhury MP is seen addressing the press conference immediately after the third Executive Committee Meeting of South Asian Federation of Exchanges held on 10 September 2001 in Chittagong. The press conference was also addressed by SAFE vice-chairman and Director General of Colombo Stock Exchange Hiran Mendis, Karachi Stock Exchange Chairman and SAFE EC member Muhammad Yasin Lakhani, Managing Director & CEO of OTC Exchange of India and SAFE EC member Praveen Mohnot. Syed Mahmudul Haq, Director, Chittagong Stock Exchange and SAFE Secretary General & CEO Chittagong Stock Exchange Wali-ul-Marooof Matin are also seen.



This close end mutual fund will be first of its kind in the region. The fund will be managed by an offshore asset management company (AMC) " Which will manage the fund and make a portfolio of companies where the investment will be made", Amir Khosru said.

"The proposed fund will provide wider choices of investment avenues to the investors and enable them allocate their savings more efficiently within the region/" Chowdhury said.

So far 15 fund management companies have evinced interest to be the AMC of the proposed fund. A committee of SAFE has already been formed which will select one interested AMC very soon. He said the US \$ 100 million fund would be floated in two categories - one for the local market and another for the non-residents of the SAFE members.



The fund raised locally would be invested in the local companies of the respective countries while the fund raised from the non-residents of the member countries would be used in any market of the world.

The SAFE Chairman said that the fund to be used in member countries would be managed by local fund managers under the guidance of the offshore asset management company. The local fund manager would be regulated under the local regulations while the offshore fund manager would be regulated under the securities regulation where it is registered.

The amount of money raised from each member countries is still to be decided along with the regulatory framework, the SAFE chief said.

Addressing the conference Karachi Stock Exchange Chairman Muhammad Yasin Lakhani said that the initiative is an attempt of the SAFE members to be self reliant and make the members less dependent on foreign funds. "The fund would also act as a catalyst for cross border trading. We would be brought closure to each other," Lakhani said. "This is a trend towards globalisation. Such moves are going on elsewhere in developed countries and we are looking forward to achieving a milestone in the years to come," the Karachi Stock Exchange Chairman opined.

Director General of Colombo Stock Exchange Hiran Mendis said that the initiative would enable investment of each SAFE members to the capital market of other. Hiran Mendis pointed out that there still remains a big problem of non-liberalised capital accounts of the member countries. "Our effort is to break this barrier. Only then would the investors of the SAFE members be able to share the opportunities each other. Managing Director and CEO of OTC exchange of India also spoke in the press conference held in the CSE board room.

SAFE, the regional stock bourse platform was floated under the auspices of CSE in early 2000.

SAFE Secretary General and CEO Chittagong Stock Exchange Wali-ul-Marroof Matin said, prior to coming to the final decision, comments on the proposed SAFE mutual fund have already been received from the regulatory bodies of India, Pakistan, Sri Lanka and Bhutan. "We have also sent the proposal to the regulatory body of Bangladesh and expecting their comments very soon," the SAFE secretary general said.

The EC meeting also decided that Bhutan will hold the next annual assembly of SAFE and recommended the application of the Inter-connected Stock Exchange of India Ltd. for SAFE membership to the General Assembly. The committee also reviewed Budget of the Federation.



Bangladesh Bank offers NRBs investment facilities

To facilitate portfolio investment by non-resident Bangladeshis (NRBs), Bangladesh Bank (Central Bank) recently introduced a "Non Resident Investors Taka Account - NITA". Under the offer NRBs can open NITA accounts with their money earned abroad through any recognised dealer bank branch in Bangladesh to invest in the capital market.

NITA accounts can be operated to buy/sell share and securities through the Stock Exchanges. The dividends earned and the sale proceeds of shares/securities can also be deposited in the NITA account. The NITA account can be operated through nominees in Bangladesh. Banks operating such accounts can also function as nominees.

NRB investors can, at any time, also repatriate their entire money in foreign currency, and shall not have to pay any income tax for the dividend earned or capital gain raised out of transactions.

Investors Association takes part in Investors' awareness Programme

The Share Investors Association and Chittagong Stock Exchange jointly organized a seminar on September 16, 2001 at the CSE Conference Hall where many investors came from different areas and took fresh look at the stock market. In continuation of investment awareness program among the general people, CSE had taken such initiative for the investors.

At the commencement of the seminar, the participants observed one-minute silence for the victims in the USA. CEO, Mr. Wali-ul-Marroof Matin opined in his opening speech that there are lots of opportunities still existent in the stock Market where investors can invest their savings and make profits. He emphasised that, as soon as the CDS and Internet trading begin stock markets will be transparent. He also elaborately discussed the

importance of participation of investors in the Capital Market on long term basis. At the presentation session, he revealed some current statistics of the capital market and briefed the audience about certain opportunities that can help investors to review their decision and breathe confidence into those that are shy of investment. He also showed a demo of Internet trading which is going to be implemented at CSE soon.

Among the participants Dr. Anupom Sen, Professor of Sociology, Chittagong University, Mr. Sarif Anwar Hossain, Managing Director, Shahidullah & Co. Member of DSE, Mr. Martin Schjolberg, Managing Director, Chittagong Cement Clin. Grinding Co. Ltd., Mr. A.S. Shahudul Huque Bulbul, Director Chittagong Cement Clin Grinding Co. Ltd., Professor Sayed Ahmed, Secretary, and Share Investors' Association also made speeches in the seminar. A large Numbers of investors participated in the seminar and asked different questions on the capital market.

CSE to give market data to commercial banks everyday

Chittagong Stock Exchange has started giving every day's market data to the commercial banks to facilitate loan opportunity to the customers. Bangladesh Bank has increased the ceiling of loan against lien to A and B categories share certificates. This will boost not only the capital market activities; but commercial banks will also be able to expand their business into a new arena. Arrangements of lien of scrip will need the bankers to know the latest market prices of shares. Although CSE automated trading system already provides market data on the Internet through its website, CSE will also e-mail detail market information to the banks at the close of business everyday. CSE requests all commercial banks to send their e-mail addresses for this service.

CSE Elects New President

The Board of Directors of CSE in its meeting held on October 20, 2001 elected Mr. Mirza Salman Ispahani as new President of CSE to fill the



vacancy of the office of President. Following the appointment as Minister for Commerce of the Government of the People's Republic of Bangladesh/ Mr. Amir Khosru Mahmud Chowdhury, MP resigned from his post. Mr. Ispahani was the Senior Vice President out of three Vice Presidents in CSE. Mr. Ispahani had held the office as Vice President of CSE since its inception.

In the Board Meeting, the newly elected President Salman Ispahani expressed his gratitude to the Board for electing him as President and sought the cooperation of all the Directors. The Directors present at the meeting congratulated the new President and wished him all success.

The Board also put on record the outstanding contribution of Mr. Amir Khosru Mahmud Chowdhury for setting up the first automated nationwide Screen Based Stock Exchange in the country and leading the same since its inception. Mr. Ispahani told the Board that he would continue to carry out his responsibilities in the direction already set and implement the vision of the Exchange to meet the challenges of the day.

Besides being President of CSE, Mr. Ispahani who is a barrister, is the former Chairman of Tea Traders Association of Bangladesh, current Vice President of Bangladeshiyo Cha Sangsad, Executive Committee Member of the Bangladesh Textile Mills Association, Honorary Consul for Italy in Chittagong and connected with many educational and social organizations. He is also the Vice Chairman of Ispahani Public School and College, one of the premier institutions in the country. He is a keen Golfer.

Bangladesh Bank enhances loan limit against shares

Bangladesh Bank (Central Bank) has reportedly agreed to extend loan limits against listed company shares to help channel fresh funds into the market in the present sluggish situation. However, such loans will be open only for category 'A' shares, and banks are restricted from providing loan above Tk 7.5m to stock brokers and Tk 2.5m to other investors.

Colombo Stock Exchange introduces Stock Borrowing and Lending (SBL)

The Colombo Stock Exchange has introduced Stock Borrowing and Lending (SBL) with effect from September 2001. This will provide a mechanism for investors to profit from their dormant assets and for others to profit from market volatility. It is expected that it will also impact on market liquidity. Lenders

and borrowers could engage in SBL through an eligible participant. Eligible participants are appointed by the Central Depository System (CDS) act as intermediaries to facilitate SBL. Foreigners are permitted to engage in SBL, subject however to the foreign ownership restrictions that exists in certain companies.

The Colombo Stock Exchange has announced the terms and conditions governing transactions and the rules governing SBL. A direct agreement between the lender and borrower is not required. Participants could engage in SBL with other

participants provided both parties enter into an SBL agreement.

Initially the Central Depository System has introduced a selected basket of 25 securities for SBL. The securities are the securities included in the Milanka Index. A maximum of 10% of the issued capital of a company could be lent or borrowed at any given time.

The Colombo Stock Exchange is now in the process of educating the investors and other market participants on SBL.



Japanese Ambassador visits DSE

The Ambassador of Japan to Bangladesh, Mr. Jiro Kobayashi visited Dhaka Stock Exchange on 3 July 2001. He made a courtesy call on the DSE Councilors and DSE Chairman Mr. Md. Shahiq Khan.



Mr. Jiro Kobayashi, Japanese Ambassador is seen with Mr. Md. Shahiq Khan, Chairman, Mr. Onu Jaigirdar, Sr. Vice Chairman, Mr. Khaja Ghulam Rasul, Vice Chairman and Councillors of DSE on his visit to DSE on 3 July 2001.

Congratulating the Japanese team Mr. Md. Shahiq Khan said that the installation of the on-line automated trading system has turned DSE into one of the modern stock exchanges in the world. The CEO of the Exchange highlighted the activities of DSE. Japanese Ambassador Mr. Jiro Kobayashi appreciated the activities and reforms made by the DSE. He also visited the DSE IT department.

Bangladesh Bank extends loan limit against securities on DSE proposal

In a circular (DBOD No. 05) issued on 30 July 2001, Bangladesh Bank directed the commercial banks to extend loan limit against A & B category securities listed in the exchange. According to the

new circular, members of the exchange can now draw loans up to 70% against 'A' category shares and 60% against 'B' category shares of their (6) six months average market rate with maximum limit of Tk.1 (one) crore instead of earlier Tk.75 lac. On the other hand, others can draw loans against A & B category shares up to 60 percent with maximum limit of Tk.35 lac instead of earlier Tk.25 lac.

Earlier a four member delegation team of the Dhaka Stock Exchange Ltd. led by its Chairman Mr. Md. Shahiq Khan met Bangladesh Bank Governor on 25 July 2001. The team discussed the recent situation of the capital market and proposed to expand loan limits against listed securities to increase more liquidity in the market.

Investors' Awareness Programme in DSE

DSE held two separate 'Investors' Awareness Programme' jointly organised by DSE and two of its top broker firms, Ali Hossain & Co. and Md. Rafiqul Islam & Co.



Mr. Md. Rezaur Rahman, Chief Executive Officer of DSE is seen delivering key note paper on Investors' Awareness Programme in DSE on 1 September 2001. Mr. Md. AH Hossain, Proprietor, Ali Hossain & Co. and Mr. Mafizuddin Ahmed FCA, Financial Controller of DSE are also seen among others.

The discussion, aiming at increasing the awareness of the stock investors, was attended by a large number of investors of respective brokerage houses. CEO of the Exchange, Mr. Md. Rezaur Rahman presented the keynote paper, which included index,

stock market operation, Central Depository System (CDS) The draft regulation proposed that the companies in the capital market. The CEO also answered the various queries of the investors.

DSE approves draft regulation on direct listing of companies

Dhaka Stock Exchange has approved the draft regulation on direct listing of shares of public limited companies.

which have a minimum paid-up capital of Tk. 30 million, no accumulated loss, in operation for at least three years, earned profit in two years out of the immediate past three completed accounting/financial years and have held AGMs regularly will be eligible for such listing.

New Developments at KSE

T+3 Trading & Settlement System

T+3 Trading & Settlement System was implemented on April 2001. Initially, 2 companies were included under the system. Since Sep 3, 2001, trading in all the companies has been switched to this System.



Future Contract

Trading under Future Contracts commenced from July 05, 2001. Currently, 13 companies are traded under the Future Contracts.

New Listings

During the quarter, the Exchange received two listing applications, i.e. World Call Multimedia Company Ltd. and National Bank of Pakistan with a paid up capital of Rs.530 million and Rs.3,730.383 million respectively.

Trading Timings

Since Sep 3, 2001, the Exchange has replaced two trading sessions with a single trading session from Monday to Thursday. This is done due to daily settlement in COT market. On Friday, two trading sessions takes place.

KSE at a glance (as on September 2001)

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Average Daily Turnover	:	
(a) Volume (Shares)	:	93.90 million
(b) Value (Rupees)	:	3339.69 million (US\$ 55.04 million)
Market Capafalisation (Rs.)	:	285,126.33 011111011 (US\$ 4656.64 million)
Listed Capital (Rs.)	:	234,440.76 million (US\$ 3828.85 million)
No. of Listed Securities	:	771 (Ordinary shares 757, Preference shares 3 and 11 debt instruments)
Membership strength	:	200 (Active members 133)
		(88 corporate members includes 8 public quoted companies.)



LSE switches to T+3 settlement system

The Governing Board of Directors of Lahore Stock Exchange has approved the management to move the entire Exchange on T+3 settlement system with effect from October 29, 2001 thus bringing it in line with the best international practice.

Regulations for Future Contracts Trading

The Regulations for Future Contracts Trading are being finalized in order to put them into effect for future trading at LSE.

National Clearing and Settlement System

National Clearing and Settlement System (NCSS) with the Continuous Net Settlement (CNS) is going into operation in Pakistan shortly.

LSE at a glance (as on September 2001)

Average Daily Turnover	:	
(a) Volume (Shares)	:	23.466 million
(b) Value (Rupees)	:	617.866 million
Market Capafalisation (Rs.)	:	267.527 billion
Listed Capital (Rs.)	:	218.692 billion
No. of Listed Companies	:	613 nos.

Implementation of T+3 Settlement Cycle

As from 17 September 2001, the settlement cycle on the Stock Exchange of Mauritius (SEM) has been reduced from 1+5 to T+3. The shortening of the settlement cycle has required changes in the CDS Rules, Procedures and Systems and is expected to:

1. improve liquidity and turnover on the market
2. reduce risks
3. improve adherence of the Stock Exchange of Mauritius to international standards

The next target of the Stock Exchange of Mauritius is to introduce turn-around trades.

SEM seeks application for membership of the FIBV

Having set up the infrastructure of trading as well as clearing and settlement to meet the norms of a modern Stock Market, the Stock Exchange of Mauritius is now in the process of seeking membership of the International Federation of Stock Exchanges (FIBV) which comprises the world's developed securities markets of international repute.



Visit of Mr. Thomas Krantz, Secretary General, FIBV

FIBV (Federation Internationale Des Bourses De Valeurs) or the International Federation of Stock Exchanges, is the trade organization for regulated securities and derivatives market world-wide. The FIBV promotes the professional business development of financial markets, both at the national and international levels.

Mr. Thomas Krantz, Secretary General, FIBV and Mr. Peter Clifford, Director, FIBV visited the Exchange on August 27-28, 2001 in order to review the candidacy of the Exchange for granting the membership of FIBV. BSE has been an affiliate member of FIBV since 1997. During their visit to the Exchange, presentations were made and a detail discussion with the senior officials of the Exchange was also arranged. They also met the Chairman of Securities and Exchange Board of India and the senior officials from Reserve Bank of India during their visit to India.



A sub committee has been set up to identify the issues which need to be addressed by the Stock Exchange of Mauritius to qualify as an FIBV member. The standards which need to be met are set out in the FIBV Market Principles.

While the Federation fosters harmony with international norms among its member exchanges by enacting the minimum requirements of organised markets, it also recognises the need by its members to develop more efficient systems adapted to their respective environment since each market has developed under different economic conditions, laws, customs and institutional structures.

The OTC Market moves to Continuous Trading soon

Trading on the OTC which is actually done through the auction method will move to continuous trading soon. This follows requests from stock-broking firms who say that continuous trading will help them see the depth of the market. Continuous trading was introduced on the Official Market in June 2001.

BSE Wholesale Debt Segment

The BSE Wholesale Debt Segment commenced operations on June 15, 2001. The GILT System of the BSE Wholesale Debt Segment is an automatic screen based trading system, which provides an efficient and reliable trading system for all the debt instruments of different types and maturities.

The GILT system currently provides trading facilities for Central and State Govt. securities. Trading in T-Bills, Institutional bonds, PSU bonds, Commercial Paper, Certificates of Deposit and Corporate debt instruments is planned to be introduced very soon.

The GILT system software developed for the Debt Segment would enable the participants in the Debt market to trade by placing orders through an order grabbing system. The GILT system also has a provision for the reporting of negotiated deals and cross deals.

GILT permits trading through the three following avenues:

Order Grabbing System - which provides for active interaction between the market participants in keeping with the negotiated deal structure of the market.

Negotiated Deal Module - which permits the reporting of trades undertaken by the market participants through the members of the Exchange.

Cross Deal Module - permitting reporting of trades undertaken by two different market participants through a single member of the Exchange.

GILT facilitates faster and efficient price dissemination through the Touchline of the Trading System. All relevant information which are of crucial importance in the trading process like the Accrued Interest and Delivery Value are readily available in the system. A Yield Calculator is made available both separately and as part of the various order entry and trade reporting screens.

The Settlement for the securities traded in the Debt Segment would be on a Trade by Trade DVP basis. The Exchange would monitor the Clearing and Settlement process for all the trades executed OP reported through the GILT system.

The settlements for all the trades executed on the GILT system are on a rolling basis. Each order has a unique settlement date specified upfront at the time of order entry and used as a matching parameter. The Exchange will permit settlement periods ranging from the same day (T+0) to a maximum of 6 working days (T+5).

BSE also plans for the retail debt market to enable retail investors to participate in the Debt Market. The BSE Debt segment will pave the way for the development of an healthy, efficient and active debt market, assist the market in achieving world class standards and greater integration with the global economy.

BSE Launches New Indices

BSE-PSU Index

BSE launched a new equity index called 'BSE - PSU Index' on June 4, 2001. The new index consists of 34 major Public Sector Undertakings listed on the Exchange. The BSE - PSU Index is displayed on-line on the BOLT trading terminals nationwide.

The BSE - PSU Index is constituted of listed companies /institutions/corporations owned or controlled by the Central Government within the meaning, of Section 629 - B of the Companies Act, 1956.

BSE TECK Index

On July, 11, 2001 The Stock Exchange, Mumbai launched BSE-TECK Index - the first free-float adjusted equity index in the country, aimed at tracking the performance of Technology, Entertainment/ Communications and other Knowledge based sectors. The BSE TECK Index has been designed specifically as a benchmark that would reflect the dynamic and unique characteristics of the Technology, Media and Telecommunications industries in India. The base value for the new index has been set as 1000 points as on the base date of April 2, 2001.

BSE TECK Index gains importance due to its construction methodology that incorporates the best global standards in equity Index construction. To appreciate the rationale of a free -float adjusted benchmark, it is important to understand the concept of free-float adjustment.

Free -Float seeks to identify the amount of shares for a stock that are readily available to investors for trading in the market place. In case of a company, there are portions of its paid-up equity that are virtually locked with individuals / entities namely promoters, promoters' other companies, directors, employee associations and government. These portions of the company's equity are closely held and are not available for trading in the market. The free-float of a company is thus the total equity minus the closely held portions.

The Trading interest in the BSE TECK constituent scrips is significant as all TMT sector scrips account for over 68% of the daily trading volume on BSE.

DOLLEX-30

BSE launched 'DOLLEX-30' on July 25th, 2001 to track the performance of SENSEX scrips in Dollar terms,

Dollex -30 is the second dollar denominated index from the Stock Exchange, Mumbai. Earlier, BSE had launched a dollar version of the BSE-200 index called DOLLEX-200 in 1994.

Foreign investors would find this index to be very useful as it would help them measure their 'real returns' after providing for exchange rate fluctuations. The new index will be calculated daily at the end of the trading session taking into consideration the day's rupees/dollars reference rate.

THE CALL AUCTION

The Plight of 2nd Tier Scrips

Speculation is the fallout of both excess volatility and lack of liquidity. The latter is more vulnerable to unscrupulous market practices. Whereas, the former is controllable and can be monitored, the latter has been ailing most developing capital markets since time immemorial. Non-liquid and illiquid scrips are normally price-controlled and dominated by a handful of circular traders. Again, volatility is also responsible for the concentration of volumes in proportionately fewer numbers of scrips leading to poor attention to the second tier counters. In most emerging markets the concentration of volumes is disproportionately skewed in favour of market capitalization toppers. It is very alarming, as market gets highly volatile thereby inducing speculative tendencies that are harmful for investors at large in the long run. Moreover, the very objective of affording listing and trading in lower end scrips is lost and the objective of effective capital mobilisation is not fulfilled, as a healthy capital market exists on vibrancy of both primary and secondary segments.

Under the floor based open out cry trading prevalent in exchanges before the launch of screen based system, the jobbers, to a limited extent with an unwilling attitude, offered two-way quotes in few of the scrips. It was obviously inefficient to generate active trading interest in those companies. Even market making as an alternative trading system has its own pitfalls of liquidity, credit and price risks. Again as elaborated above, continuous screen-based trading system was not any effective alternative.

Call Auction

Call auction, unlike continuous trading system, appears to be a viable and effective alternative solution for the perennial problem of lack of liquidity. Under the call auction trading system the trades are executed on a single market determined price. The single price is determined on the basis of bid and offer quotes put by buyers and sellers. The price determined (pseudo equilibrium price) of security, which is the price based on existing orders, calculated in real time as the new orders come to the order book is continuously displayed on trader work stations. The call auction, through concentration of price discovery in a single span of time, makes manipulation of the market difficult and affords equal opportunity to everyone who is willing to trade.

Presently, Warsaw Stock Exchange of Poland employs the system of call auction complemented with so-called post auction trading. The system of call auction was introduced on the Warsaw Stock Exchange for all traded stocks since the commencement of its operation.

Dim liquidity was one of the reasons to use this system. The call auction is a form of market organization where there is no bid-ask spread. Call auctions forego spreads in order to obtain this highly desirable outcome. In a call auction, limit orders are placed by people for a period, in a day, and the computer keeps calculating the equilibrium price at which the most shares would be transacted assuming both buyer and seller trade at the equilibrium price. However, no trading takes place throughout the auction period. The trading screen merely displays the equilibrium price, and traders can react to the same. Finally, at the end of the period the computer executes the order and the auction is complete: all limit orders outstanding at this point are matched using the uniform price calculated at this point.

The original call auction, being instantaneous matching of pool of orders collected before the auction, was later modified to allow additional trading after auction is conducted without any discretion to changing price discovered at the auction. This is sometimes referred to as cross trading. The call auction system limits possibility of trading to certain moments of time during trading session and does not allow to quickly respond to changing market conditions. The remedy to this problem is to hold several auctions during one trading session. Presently, the Warsaw Stock exchange also holds two auctions per day for every security traded in call auction system to overcome this issue.

Strengths of Call Auction System

The obvious strength of a call auction is the fact that buyer and seller transact at the same price and there is no spread. This is highly desirable, especially if the alternative involves a high spread. Hence call auctions are respected for their ability to cope with situations where liquidity is lacking. A key feature of call auctions is that they do temporal aggregation of the order flow: the supply and demand from all orders that come in over a period, and finds out the equilibrium price out of all these. This price is said to be sharper than that which comes out of continuous trading. Hence call auctions are also respected for their ability to cope with situations where the true price is highly uncertain.

Epilogue

The call auction methodology intends to immune securities trading with thin or no liquidity. In order to effectively reap the benefits of the same system, it is quintessential that fragmentation of market (participants) should be avoided and a single exchange can operate, monitor and develop the trading interest in such scrips to afford visibility and fairness to the segment.

(The author of above article is Mr. Praveen Mohnot, Managing Director & CEO of OTC Exchange of India)