



In Pursuit of Excellence in Capital Market

at Work

From the President's Desk





Shri Gopal Krishna Agarwal

National President, ANMI

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In his previous roles he was :

- Chairman of ANMI-NR
- National President of Depository Participant Association of India (DPAI)
- National President of Commodity Participants Association of India (CPAI)
- National Convener of Economics Cell and Chartered Accountant Cell of BJP
- Various committees of ASSOCHAM
- Public Finance Committee of the Institute of Chartered Accountant (ICAI)
- Secondary Market Advisory Committee (SMAC) of SEBI

Shri Gopal Krishna Agarwal has initiated various public welfare projects like Jaladhikar, Nagrik Manch, Shree Ji Gausadan and Milk Cooperative Movement among many others. His most notable work remains his strategic contribution in Anna Hazare's Jan Lokpal movement. He is a leading crusader against corruption and has drafted the plan to get back black money stashed in tax havens. He extensively writes for newspaper, financial journals and delivers lectures in seminars & conferences on these subjects. He is also seen on television channels holding forth on different topics of economic interest.

Shri Gopal Krishna Agarwal is National Spokesperson of Bharatiya Janata Party and was part of its Economics Policy Formation Group.

He is Trustee and Treasurer of Dr Mookherjee Smruti Nyas and India Policy Foundation (IPF), two premier research organisations in the country.

He is also a member of the Task Force on Financial Architecture of MSME Sector set up by the Ministry of Finance, Govt. of India and Govt. Nominee on the Central Council of the Institute of Company Secretaries of India (ICSI).

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Gopal Krishna Agarwal

Message from the National President

Dear friend,

Heartiest greetings!

It may be too early to say if the bailout of the Greek Economy has led to a final solution to the problem or only a temporary postponement of the Euro zone disintegration. Further, a slowdown in the Chinese economy is also a cause of concern for the whole world. But there is a positive side to it. The relative unattractiveness of Chinese economy vis-à-vis other developing countries may lead to a rebalancing of global portfolios. There is a strong possibility of an increased inflow into developing countries, including India. The cooling of global commodity prices due to faltering demand from China would be an addition channel through which India stands to gain.

Here in India the pipeline of pending projects is shortening and core sector growth has picked up. Revival of credit flow to productive sector is also expected in the near future with the government promising the recapitalisation of Public Sector Banks (PSBs). Any pick-up in growth rate will translate into better days for the broking business.

This booklet is a new initiative from the ANMI Central office intended to keep the members abreast of the latest developments and activities of the Association. Along with the details of areas which are discussed in the following paragraphs, we have also included 'Activity Report' of all Regions under which representations, meeting, seminars etc has been presented. 'Media policy' and 'program protocol' are also a part of this booklet. These two were approved at the last Board meeting in Kolkata. We have included brief profiles of Regional Chairmen and conveners of various committees and task forces. Details of all the committees and task forces have also been provided with their terms of reference. It is hoped that this information will enable the members to engage with the committees and the task forces in a more meaningful way.

One of the important issues highlighted in my first letter was revenue generation for members and how we shall try to get interest on deposit with exchanges and the refund of deposit with OTCEI and MCX'SX. It was very clear from the beginning that the road was going to be a long drawn. We have moved forward in that direction. Letters have been written to NSE, MCS'SX, OTCEI and SEBI on the issue. We certainly will use all legal means available to us in case of unsatisfactory response from the exchanges.

I, along with the Alternate President Mr. S.K. Rustagi had a call on meeting with Mr. U K Sinha (Chairman SEBI) and had a very fruitful discussion. Apart from other matters, SEBI Chairman had asked ANMI to present a note on its expectations from FMC-SEBI merger and that has been submitted. The Chairman also promised that SEBI would co-host ANMI's annual international convention, to be held in December. We have taken the first step in that direction by inviting the Hon'ble Finance Minister, as Chief-Guest.

The first Board meeting after I took over as the President was held in Kolkata on 5th -6th June. Decisions pertaining to making our journal more content rich and visually appealing, addition of dynamic features on the website, creation of password protected storehouse of documents on Google doc for easier access and in-principle approval to allow past Presidents to represent ANMI at international organizations were taken at the meeting. 'Media policy' and 'protocol for events' were also finalized. One decision that must be of considerable interest to you is regarding regional chapters. It was decided that cities with ten or more members will have a regional chapter. Things have already moved forward on having regional chapters in Chandigarh and Lucknow/Kanpur.

As the President of ANMI I happened to attend the AFIE-IOSCO Conference in Kuala Lumpur. It was a great opportunity for a knowledge bank and networking with Regulators and market intermediaries globally along with branding ANMI at international forums. The discussions that took place there would also help in moving ahead in the formation of South Asian Securities Association (SASA).

Important issues pertaining to 'ease of doing business' were raised by ANMI in our quarterly meeting with NSE and the Exchange was kind enough to accept three of them very promptly. We also had a productive meeting with Mr. Ashish Chauhan (MD & CEO, BSE). BSE has agreed to sponsor six research reports on topics selected by ANMI, to be jointly published.

Committees and Task Force have not only been set up but they have also started working on their mandate with full gusto. Regular monthly meetings are being done through webinar. You are welcome to give your comments and suggestions to the relevant Committee/Task Force. The increase in activity at our end has resulted into a greater coverage of ANMI by the national print and electronic media. It shall be our effort to use this presence to effectively voice the concerns of our members. I have also covered some important issues in my article on capital market in this edition.

I feel happy to communicate with you through this report, in addition to my personal letter. This is a very important medium for interaction with our fellow brethren.



Gopal Krishna Agrawal
President
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Roadmap for ANMI for the year 2015-16

Starting as a pressure group for broking industry we have traversed a long path, crossing many milestones. ANMI today has become one of the most influential voices in the Capital Markets. It is a result of the sincerity and commitment with which our Past Presidents, Regional Chairmen and all Directors have worked over the years. A lot has been achieved over the period, but this is not the time to rest on our laurels.

Revenue generation at the Members level is the most important need of the hour. In addition, Broking industry suffers from lack of participation of the retail investor, over regulation and high cost of transactions. ANMI shall take initiatives like requesting the Exchanges to provide interest on the security deposits of the members, introduction of new products to boost the financial viability of our members. We would also explore all the options to ensure that members' deposit with OTCEI is refunded to them. We would also request MCX-SX to refund the deposit from the members or at least interest be paid on these amount. There is a strong case in the matter, as Exchanges are not merely commercial entities but are also fulfilling public utility services, in somewhat non-competitive environment.

Instead of leveraging the pan India network of brokers and sub-brokers to promote financial literacy and mobilization of savings, they have been burdened with compliances making them financially unviable. A host of issues like, multiple taxation (STT, Service Tax, etc.), lack of uniformity in Stamp Duty, multitude of inspections have made the working environment extremely challenging and costly for the whole industry. We will also continue to push our demand for treating STT and CTT as advance tax payment under Section 88E of the Income Tax Act, 1961.

Every regulation imposes a cost on the market and therefore there should be a rigorous ex-ante analysis before it is made effective. Placing undue regulatory burden on selective market participants cannot protect the whole system. ANMI has been, and would continue to be, in a continuous dialogue with SEBI, other regulators and GOI to smoothen the regulatory burden without compromising the safety of the market or the investors. We plan to work on the regulations in the near future to segregate them based on Systematic Risk Control measures, Market Developmental Requirements and Over Regulation, so that we can focus on removing redundant and clerical compliances. ANMI has taken a number of initiatives to reduce the compliance cost of our Members and smoothen their working.

While we may not agree with the Financial Sector Legislative Reforms Commission (FSLRC) report in-to-to, I do believe that our financial sector needs further legislative reform. ANMI with its avowed goal to work for the development of the capital markets will put its weight behind these measures, specially the recommendations on the guidelines for formulation of rules and regulations for market intermediaries and the development of overall Capital Markets.

The NSEL fiasco is a big set back to the whole industry. We sincerely hope that Government and the legal process will be able to amicably sort out the problem so that investors get their money back. It is basically the failure of NSEL. Any move towards implicating brokers at large is unwarranted.

There are several reports about failure of certain broking entities towards their client obligations. ANMI is seriously apprised of the situation. If it is found that client's funds have been appropriated by any of our members; it is serious violation of code of conduct as prescribed by your Association. If proved, it will definitely lead to notice for termination of membership of those entities.

India needs a massive investment in almost all the sectors of the economy. Though the savings ratio of the households (as a percentage of GDP) is high, a large part of it is parked in non-productive sectors like land/real estate, gold etc. whereas the productive sectors of the economy are either starved of capital or face a prohibitive cost of borrowing. We believe that with proper support from the regulator and the government, ANMI can play an extremely important role in nation building by helping in capital formation for all sectors of the economy. Even secondary debt market needs a strong impetus and can become important driver for resource mobilization. SME exchange is another area we will focus upon. We plan to hold International Convention on the above theme in collaboration with Government of India, SEBI and Exchanges.

With an aim to strongly interlink the regional financial systems starting with the harmonization of financial regulation, ANMI has taken the initiative to form South Asian Securities Association (SASA), a federation of brokers' association and also work towards formation and setting up of Integrated Financial Market: Trading, Clearing and Settlement Platform for SAARC Countries. This will be set up in an International Financial Centre like GIFT (Gujarat International Finance Tecity), providing new business opportunities to members on one hand and international investment opportunities to the investors and resource mobilization across countries for the Corporates.

Some organizational changes have been made. It has been decided to constitute a new Committee at the central level, in addition to existing committees, to guide regions to take up focused activities like member awareness program, compliance and business development seminars etc. We will also have at least one members' meet each, in all four Regions along with the Board Meetings, with the President and the Directors. We will also set up Video Conferencing Facilities at the Regional Centers from the central corpus, so that we can have frequent committee meetings in a cost effective manner. The Regions have already been requested for setting up of Regional Chapters in different cities like Ahmedabad, Jaipur, Kochi, Kanpur, Patna, etc. Efforts would be made to have more regional activities to forge strong fraternal bond. We are also setting up Task Force to take targeted approach on Self Regulatory Organisation (SRO), Financial Sector Legislative Reforms Commission (FSLRC) and South Asian Securities Association (SASA).

The country is going through interesting times. I have a strong belief that there is so much to be done as far as the Indian financial system is concerned and ANMI, as a leading and influential association, should be at the forefront of it. I am fortunate to have an enviable team of highly skilled and knowledgeable Alternate President, Regional Chairmen and the Board of Directors. Having said that, the above initiatives would be difficult to pursue without a proactive participation by the members. I not only look forward to your support but also guidance to be able to fulfill my responsibilities as the President of ANMI.

1 Terms of Reference for Board Committees & Task Force

Sr. No.	Board Committee	Terms of Reference
1	Government of India	<ul style="list-style-type: none"> - Engaging with these institutions to take up causes/ issues of Securities Market & its intermediaries. - Coordination with members, Board of Directors etc. for issues to be taken up. - Continuous follow up of the pending issues - Participating in monthly meetings through conference calls & video conference. - Updating the Board on the meetings by Convenor. - Coordinating between these institutions for policies to be effectively articulated and implemented. - To continuously update Board & ANMI members on the matters resolved through these institutions (ANMI achievements). - To produce research papers <ul style="list-style-type: none"> • New avenue for development of market • Review & up gradation of regulatory environment with reference to new dynamics of the market in India & abroad. • Compilation of feedback from the members and finding ways & means of improving environment for market intermediaries. • Ease of doing business Series.
2	Securities and Exchange Board of India (SEBI)	
3	Exchanges (NSE)	
4	Exchanges (BSE & Others)	
5	Depositories Participants	
6	Commodity	
7	Finance and Accounts	<ul style="list-style-type: none"> - To ensure that the financial policies approved by Board are strictly adhered to. - To ensure that quarterly, half yearly & yearly figures are collated & presented to Board within stipulated time limits. - To generate resources for national & regional secretariats - To review the financial policy including travel & stay of directors for Board meetings etc. - To integrate journal accounts with central accounts.

8	Research & Publication	<ul style="list-style-type: none"> - To ensure timely release of monthly ANMI Journal - To improve the quality of printing as well as contents on a continuous basis - To ensure sustainability of this venture
9	Technology	<ul style="list-style-type: none"> - To enable Technology to help increase the awareness and brand value of ANMI. - To make use of technology to connect to members in effective manner. - To employ technology in a cost effective manner. - To set up webinar / video conference / con. call facilities.
10	Investor Education	<ul style="list-style-type: none"> - To organize at least 2 investor education programs in each Regions. - To come out with innovative ideas on how ANMI can contribute better in educating investors about Capital Market. - Theme Song of ANMI. - ANMI promotional video.
11	International Associations	<ul style="list-style-type: none"> - Engaging with international institutions to learn & share World Best Practices. - Make use of this platform to increase Brand value of ANMI at Global level. - Write articles for their newsletter & magazines. - Invite International speakers for ANMI events. - Developments in International affairs to be intimated to government, exchanges & regulators.
12	Coordination with other Business Organizations / Associations	<ul style="list-style-type: none"> - Engaging with other Business Associations. <ul style="list-style-type: none"> • To enhance relationships with them. • To conduct joint events with them. • Invite them to our events. • Give joint representations. - Represent ANMI in these associations.
13	Legal	<ul style="list-style-type: none"> - To take up any legal issue pertaining to ANMI. - To advise the board on Legal issues. - To review and classify regulations under <ul style="list-style-type: none"> • Regulatory • Development

		<ul style="list-style-type: none"> • Redundant • Harsh/Severe <p>- Advise members on their Legal matters.</p>
14	Coordination Committee for Regional Activities and monthly meetings	<ul style="list-style-type: none"> - To ensure regular interaction among the Regions to increase harmony among them. - To learn from good initiatives/activities of the Region. - Monthly report of committees & regional activities for the Journal. - Organise at least one regional general body meeting with President & Alt. President. - Coordinate & advice Regional activities. - Monthly meeting through webinar/conference call etc of all the committees.

Sr. No.	Task Force	Terms of Reference
1	Task Force on Self-Regulatory Organization (SRO)	- To liaise with SEBI for ANMI's pitch for SRO formation.
2	Task Force on Financial Sector Legislative Reforms Commission (FSLRC)	<ul style="list-style-type: none"> - Review the report. - Bring out a presentation on the report. - Advocacy with Government /SEBI on the subject.
3	Task Force on Federation of South Asian Security Association (SASA)	<ul style="list-style-type: none"> - Engaging with the institutions in SAARC countries. - Set up a federation of intermediaries of SAARC countries. - Coordinate with MOF/External affairs ministry/state government

Other References

1. The Committee Convener may produce a monthly report to Board on activities undertaken. The same may be published in ANMI Journal as deem fit by the Publication committee.
2. The Board must be updated timely on all the meetings held by the various committees with the institutions.
3. All programs in each Region have to be funded by the Respective regions either through self or sponsorship.
4. Use every opportunity to propagate ideals & objectives of ANMI among broking fraternity whether members or non-members of ANMI.
5. The collective efforts by all as highlighted above should lead to an increase in membership of all Regions.

2

Action points on South Asian Securities Association (SASA)

As part of Integrated Trading Platform for SAARC Countries

Steps:

1. Commissioning of a small study report on the benefits of financial integration of SAARC countries and how a Federation of brokers' association would be instrumental in achieving it.
2. Information gathering on all brokers associations in the SAARC countries in the following format:

S.No.	Association Name	Brief Description	Country	Address	President	Secretary
1.						
2.						
3.						

3. Contacting the associations and floating the idea of SASA. The letter/correspondence shall include the study report (refer point no. 1) and a 'letter of intent' expressing their desire to be a part of the initiative to establish a federation of brokers Association.
4. ANMI's Task Force on Integration of South Asian Financial Markets to draft a MoU to be signed by all the interested broker associations of member countries.
5. A meeting of all the brokers association who have expressed interest in the idea to form a committee with representation from all the SAARC associations to take the idea forward. The Committee must have a Convenor. The Convenor with the permission (authorization) of the Committee to form sub-committees to be responsible for various aspects like:
 - a. Drafting of AoA, MoU
 - b. Corporate structure of the proposed Federation and the country in which it shall be registered
 - c. Funding
 - d. Office
 - e. Post formation formalities like recognition from Regulators of respective countries, IOSCO etc

An attempt shall be made at this meeting to issue a 'joint declaration' by the members on their resolve to form a Federation of brokers association.
6. After receiving the inputs of various sub-committees the Convenor assisted by a small team will take the process of getting the Federation registered.

3 Financial Sector Legislative Reforms Commission Report - Note

The Government of India in its budget 2010-11 had, inter alia, announced the setting up of a Financial Sector Legislative Reforms Commission (FSLRC) with a view to rewriting and cleaning up the financial sector laws to bring them in tune with current requirements. Consequently the Ministry of Finance constituted the Commission vide Resolution dated 24th March, 2011 under the Chairmanship of Justice (Retd) B.N. Srikrishna and it was given a time of 24 months to make its recommendations.

The Terms of Reference of the Commission was: Examining the architecture of the legislative and regulatory system governing the financial sector in India

The Commission after extensive consultation with all the stake-holders submitted its report on 22nd March 2013. Guided by the philosophy of principle based regulation in place of the rule based, the recommendations of the Commission are extensive and seek to redraw the financial landscape of the country as far as the laws governing it are concerned.

According to the Commission, “the institutional framework governing the financial sector has been built up over a century. There are over 60 Acts and multiple rules and regulations that govern the financial sector. Many of the financial sector laws date back several decades, when the financial landscape was very different from that seen today. Financial economic governance has been modified in a piecemeal fashion from time to time, without substantial changes to the underlying foundations. Over the years, as the economy and the financial system have grown in size and sophistication, an increasing gap has come about between the requirements of the country and the present legal and regulatory arrangements. Unintended consequences include regulatory gaps, overlaps, inconsistencies and regulatory arbitrage. The fragmented regulatory architecture has led to a loss of scale and scope that could be available from a seamless financial market with all its attendant benefits of minimising the intermediation cost”.

The main outcome of the Commission's work is a draft 'Indian Financial Code' which is non-sectoral in nature.

The Commission proposes a financial regulatory architecture featuring seven agencies. This proposal features seven agencies and is hence not a 'unified financial regulator' proposal.

1. The existing RBI will continue to exist, though with modified functions.
2. The existing SEBI, FMC, IRDA and PFRDA will be merged into a new unified agency.
3. The existing Securities Appellate Tribunal (SAT) will be subsumed into the FSAT.
4. The existing Deposit Insurance and Credit Guarantee Corporation of India (DICGC) will be subsumed into the Resolution Corporation.
5. A new Financial Redressal Agency (FRA) will be created.
6. A new Debt Management Office will be created.

7. The existing FSDC will continue to exist, though with modified functions and a statutory framework.

Financial sector being a catalyst for the real sector growth has to be dynamic enough to support the growth aspirations. The institutional framework—laws, policies and organizations—governing the financial sector should enable its orderly growth in tune with such aspirations. FSLRC in its report have suggested doing away with the current fragmented approach to financial regulation which it strongly believed encourages the growth of twilight zones like shadow banking and other shadow financial entities leading to major issues of consumer protection and systemic risk. The government by deciding to merge FMC with SEBI has shown its intention to implement the recommendations.

The report has also provided for independent regulators but with strong accountability mechanisms. According to the recommendation on regulation making process the regulator would be required to articulate the objectives of regulation, a statement of the market failure that the regulation seeks to address, and analyse the costs and benefits associated with the proposed regulation. A systematic public consultation is also to be followed. The Commission also recommends subjecting the regulations to judicial review, either on process issues or substantive content. This is one area of the report that is of considerable interest to ANMI.

As an important player of the Capital Market and with its avowed goal to work for the development of it, ANMI must be in a position to contribute to exchange of ideas pertaining to the implementation of the Committee's recommendations. A comprehensive study of the report must be done to identify recommendations that are likely to have significant impact, positive or negative, on brokers/ market intermediaries. This will allow us to take an informed and consistent stand on the Committee's report.

Annexure A

The Commission has adopted the following pathways to accountability:

1. Setting out of clear objective standards of governance that the regulator must adhere to;
2. A well-structured regulation-making process with appropriate checks and balances to ensure that all regulations are backed by thorough analysis of costs and benefits and are made through an open consultative process;
3. A formal and transparent system of regulation and supervision, rooted in the rule of law, which will include:
 - Duty of the regulator to explain its actions to regulated entities and the public at large; and
 - Requirements that regulatory actions and changes should be imposed with adequate prior information to persons likely to be affected (unless inappropriate for a particular situation) and should rarely be carried out without hearing the concerned parties;
4. Reporting requirements that mandate the regulator to disclose how it fared on pursuing its desired outcomes and at what cost; and
5. Placing the judicial oversight of the regulator in FSAT which will ensure greater scrutiny over the actions of the regulator and with greater efficiency. Principles of efficiency and measurement of performance will also be applied to the FSAT.

Annexure B

Recommendations on Regulation making that concerns ANMI as market intermediary:

Table of Recommendations 4.1 Issuance of documents for public consultation

The regulator will have to publish the following documents in the process of formulating new regulations:

1. The draft regulations;
2. The jurisdiction clause to identify the legal provision under which the proposed regulations are being made, and the manner in which the regulation is consistent with the principles in the concerned legislation(s). If the parent legislation does not specifically refer to the subject matter of regulations, the regulator will have to establish a logical connection between the subject matter and the empowering provision in the law. The document must contain explanation on how the regulation stands vis-a-vis each of the relevant principles in the part(s) of the draft Code from which the powers are being drawn;
3. A statement of the problem or market failure that the regulator seeks to address through the proposed regulations, which will be used to test the effectiveness with which the regulations address the stated problem.

The statement must contain:

- The principles governing the proposed regulations; and
 - The outcome the regulator seeks to achieve through the regulation; and
4. An analysis of the costs and benefits of the proposed regulation. This is required because every regulatory intervention imposes certain costs on regulated entities and the system as a whole. The Commission recommends that regulations be drafted in a manner that minimises these compliance costs. In some cases where a pure numerical value based cost-benefit analysis is not possible, the regulator should provide the best possible analysis and reasoning for its choice of intervention. After publishing the above documents, the regulator will specify a designated time for receiving comments from the public on the regulations and the accompanying documents. The draft Code will ensure that the time period and the mode of participation specified by the regulator is appropriate to allow for widespread public participation.

Table of Recommendations 4.2 Process after receiving public comments

After the time specified for making comments has lapsed, it will be the responsibility of the regulator to:

1. Publish all comments received;
2. Provide reasoned general response to the comments received, and specific response to some comments if there is requirement stipulated in the draft Code for such response;

3. Publish the review of the draft regulations carried out by the regulator's advisory council;
4. Have the final regulations approved by the board of the regulator. In the interests of transparency, the Commission recommends that deliberations and voting by the board members should be available publicly; and
5. Publish the final regulations.

Table of Recommendations 4.3 Emergency regulation making

In emergency situations the regulator would be empowered to pass regulations without following the consultation process and without conducting a cost-benefit analysis, subject to the following conditions:

1. Regulations passed under this provision will lapse after a period of six months; and
2. The regulator must publish a reasoned order for using this power.

Table of Recommendations 4.4 Issuance of guidelines

The law governing the issuance of guidelines should:

1. Require the regulator to clearly explain the connection between the guidelines and the principles and provisions in the Parliamentary law that the regulator seeks to enforce;
2. Ensure that the guidelines are not used as a mechanism to create substantially new regulations;
3. Allow guidelines to be issued without a cost-benefit analysis but subject to the consultation process under which the draft guidelines will be issued for comments and responses of persons affected by the guidelines;
4. Clearly state that violation of guidelines alone would not constitute the violation of regulations or law; and
5. If regulated entities ask for the interpretation or application of law for a specific transaction, the regulator should provide it for a reasonable fee.

Table of Recommendations 4.5 Judicial review of regulations

The Commission recommends that any challenge to a regulation framed by the regulator should be reviewed by the appellate tribunal on the following grounds:

1. The regulations should have been made within the bounds specified by the law. This would include ensuring compliance with the specific provision of law under which the regulation is made and the general objectives and principles of the regulator;
2. The regulations should have been made in compliance with the process laid down in the law; and
3. The documents published along with the regulations should not have any substantive material defects, which may be proved through expert evidence or data.

4 Representations to the Regulator and Exchange

Note to SEBI on FMC Merger with SEBI



Association of National Exchanges Members of India

ANMI VIEW ON FMC MERGER WITH SEBI

With the announcement of FMC merger with SEBI, we have witnessed one of the biggest developments post-Independence. This merger will bring together commodities market and securities market under a single regulator.

The said merger has various regulatory and structural hurdles, for which we will see the government and the regulator passing various amendments and taking necessary decisions. **While the trading systems in the two markets – commodities and equities – are similar (online trading), there are fundamental differences between commodity and equity markets in terms of market structure, participation, impact, delivery systems and so on. There are significant differences in the way of workings and governing rules of these two institutions.**

Pursuant to the announcement of merger, SEBI has sought to gauge the expectations of all the stakeholders including ANMI and had requested for a note on the same.

ANMI expects SEBI to take into account its following requests:

Sr. No.	Particular	ANMI's Demand
1.	Registration of Entities	<p>i. We assume that with the merger SEBI will allow Commodity trading in the same entity along with Equity, Futures and Currency.</p> <p>ii. For existing brokers having operations in the Capital as well as the Commodity Market, with regards to the transfer of clients from multiple/ two entities to a single entity, SEBI should provide legal backing to client transfer procedure</p>

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		<p>and do away with the requirement of re-documentation for KYC. SEBI should permit clients to transfer their balances in the entity opted by them.</p> <p>iii. One time transfer of all funds, securities, deposits, bank guarantees of entity with the Exchanges should be provided. Similarly surrender of membership should be easily allowed including refund of deposits with the exchange within 6 months.</p> <p>iv. Currently Alpha and LLP Memberships are allowed in Equity & FO Segment in the Capital Market and not allowed in the Commodity Market. It should be allowed in equity and commodity markets.</p>
2.	<p>Membership Net worth</p> <p>There is a higher networth criterion for equity broking as compared to commodity broking.</p>	<p>Sufficient time should be given to existing commodity brokers to increase their network if SEBI decides to increase the minimum network criteria. However, if they wish to acquire new membership of any Exchange, they need to provide additional network as per specific exchange's requirement.</p>
3.	<p>Schedule of Fee/ Charges</p> <p>i. Registration Fees</p> <p>ii. Transaction Fees In the Capital Market it is Rupee 20 per crore for all segments whereas in FMC it is NIL.</p>	<p>There should be no new Registration fees for the existing FMC members.</p> <p>Differential rates for different asset classes should be charged. No charge should be imposed on commodities trade for the first 3 years.</p>



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4.	Periodic Client Account Settlement	Quarterly settlement; with minimum exemption of Rs. 10,000 in the Equity market while in the Commodity market it is half yearly settlement with minimum exemption of Rs. 50,000. Rules of the Commodity Market should be followed.
5.	Demat Facilities It is well developed in Capital Market whereas in the Commodities Market it is yet to evolve.	<ul style="list-style-type: none"> i. In the Commodities Market warehousing receipts should be made negotiable instrument and electronic form of it should be allowed. ii. Adoption of uniform standards, scientific grading, packaging, storing, certification of commodities at the warehouse. iii. Compulsory registration of the warehouse with 100% insurance should be made mandatory.
6.	Introduction of new products	<ul style="list-style-type: none"> i. Option and index trading on existing Commodity Market products should be allowed. ii. New Derivative trading in freight, weather and electricity should be introduced. iii. Banks, mutual funds and domestic institutions should be allowed to participate in the commodities market.
7.	Cash or Physical Settlement of Commodities Futures trade Data analysis, research and	'Commodity Market Advisory Committee' on the lines of SMAC should be formed to deliberate on all such matters.



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	debate is required for cash or physical settlement of Commodity Futures trade because the price determination in the spot market is very complex and prone to manipulation (due to market imperfection).	
8.	Clearing Corporation and operation	<p>Presently interest free security deposit is taken by exchanges as per their business practices in both Equity and Commodity Markets. Deposit is welcome but should not be interest free and exchanges should not be allowed to take their respective call on the same.</p> <p>Present system of Multiple clearing corporations require following modifications:-</p> <ul style="list-style-type: none"> i. There should be inter-operability amongst clearing corporations. ii. Member should be allowed to settle his trade for all exchanges through one clearing corporations. iii. Rules relating to settlement guarantee fund requires review particularly for commodity exchanges.
9.	Certification Exams	There should be a common derivatives exam. NISM XIII should include commodities as well.



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10.	Connectivity and Co-location	<p>i. In SEBI POP Connectivity's is allowed whereas in FMC POP and Point to Point Allowed. Both POP and Point to Point connectivity should be allowed and members should be given the right to manage the connectivity based on their business model/requirement.</p> <p>ii. Co-location Premises should be allowed for all stock exchanges. Presently it is allowed in SEBI but not in FMC. All Exchanges suggested to be connected for the purpose of overall growth of market by connecting collocation.</p>
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ANMI Representation to NSE in its Quarterly Meeting with the Exchange

A. Business Development Issues

Issues	Observations	Suggestions
<p>Margining of Options</p>	<ul style="list-style-type: none"> • Indian options market is extremely skewed with a vast majority of the liquidity and volumes only in NIFTY options. • The concept of value-at-risk should be used in calculating required level of initial margins. • While the SPAN margin method captures the portfolio risk, the Short option minimum charge specified, essentially renders the SPAN calculations redundant in a vast majority of cases. This is due to the fact that the short option minimum levels have been set extremely high. 	<ul style="list-style-type: none"> • The short options minimum is inconsistent with Future margin requirements, thus leading to incorrect overall portfolio margin. • We suggest the SOM be reduced to 1% for indices and 2% for stock options.
<p>Brokerage on Expired but In The Money contracts</p>	<ul style="list-style-type: none"> • In case of auto expired in-the-money Options contracts, while STT and SEBI Fee is charged, brokerage is not allowed to be charged. • The Broker still ends up doing all the administrative work related to such expired trades but does not get compensated. 	<p>It is recommended that the Exchange allow Brokers to collect brokerage on the number of lots as per lot for options and on the contract value in case of Index and Stock future trades.</p>

<p>Broker Funding</p>	<ul style="list-style-type: none"> • Currently, Brokers are not allowed to give additional exposure to their clients who are having a running debit balance for more than 5 working days. • However, the debit of the client is adequately secured through stock collaterals of the clients and therefore cannot be treated as funding by brokers to clients. 	<p>It is to be noted that Clients buy and sell and then buy within the 5 days period but their debit balances may not come down due to such trading patterns.</p> <p>It also needs to be mentioned here that the first trade of the client is always supported by Cash/Stocks of the client from where the further trading activities of the client commences which results in continuous debits but of the nature explained above.</p> <p>We request the Exchange to come up with a suitable clarification on this.</p>
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B. Compliance Issues

Issues	Observations	Suggestions
<p>Self Trade Prevention</p>	<ul style="list-style-type: none"> • ANMI had in the past represented that the Exchange may devise a self trade prevention mechanism at Exchange level as it is not possible to do so at the Member level. • Other Exchanges have commenced this feature. • Such features are already available with the leading bourses of the world in USA and Europe 	<p>We again humbly request NSE to devise a Self Trade Prevention mechanism at the exchange level.</p> <p>We once again request to consider the User ID as a base and not member ID as being done currently to determine the parties on the opposite side.</p> <p>We request NSE to come out with Guidelines on the extent to which the self trade volume is considered material vis a vis the overall volume in the particular scrip.</p> <p>There is an urgent need to resolve this matter as it could lead to a virtual halt of pro account trading by members.</p>

Pledge of Shares to Custodians appointed by NSCCL	<ul style="list-style-type: none"> • Currently, all brokers transfer the shares from their margin account to a Demat account in HDFC Bank, from where the shares are pledged to NSCCL. • There is no value add by HDFC Bank in this entire process and unnecessarily involves additional cost. 	<ul style="list-style-type: none"> • We propose that the Brokers be allowed to pledge the shares from their own DP rather than transferring to HDFC Bank and then creating a pledge.
Clarity on Funds availability with Brokers		We request the exchange to issue clear cut guideline as to what amount should always be available with a Broker either through Bank balances and/or OD limits.

C. Cost Issues

Issues	Observations	Suggestions
Interest on Members Deposits	<ul style="list-style-type: none"> • Members Deposits lying with the Exchanges do not carry any Interest. 	<ul style="list-style-type: none"> • It has been a long standing demand of industry that NSE give Interest on the Interest free deposits kept with the Exchanges. • Alternatively, Members may be allowed to give FD's pledged in favor of Exchange or a Bank Guarantee in favor of the Exchange. • Another alternative is to consider the interest so lost by a member as contribution to SGF (basic and dynamic).
Relaxation in Option Transaction charges	<ul style="list-style-type: none"> • NSE has reduced the transaction charges on Options Premium at a flat rate of 40% on an incremental premium turnover. • It is believed that the threshold considered is too high and is skewed towards FII and large players, thereby shutting out small to medium size brokers from such a benefit 	ANMI therefore recommends the benefit of such relaxation to accrue to all participants and not to a handful of large players.

D. Other Issues

Issues	Observations	Suggestions
Settlement of Funds and Securities on a quarterly basis	<ul style="list-style-type: none"> The threshold for quarterly settlement is Rs. 10,000 currently. 	<ul style="list-style-type: none"> We request the threshold be increased to Rs. 50,000. This will reduce substantial administrative work and reduce the to and fro funds from clients and brokers. With the impending merger of FMC and SEBI, parity in the regulations is required. The threshold limit of Rs. 50,000 has worked without hitches in the Commodity Exchanges. We request that securities upto Rs 200000 (two lakhs) be allowed to be retained by the member over and above the prescribed formula of retaining securities. Again this would simplify operations as it would allow the retail client to participate in the markets very quickly as there would be sufficient upfront margin already lying with the broker. This would also assist in managing the overall market risk due to client default. We propose negative consent may be given to the client, with a clause that the client can at any time withdraw the same and can demand the full payout of funds and securities.

<p>Artificial blocking of market wide total open position in F&O</p>	<ul style="list-style-type: none"> • At the end of each day the Exchange disseminates the aggregate open interest across all Exchanges in the futures and options on individual scrips along with the market wide position limit for that scrip and tests whether the aggregate open interest for any scrip exceeds 95% of the market wide position limit for that scrip. • In counters where the applicable market wide open position is less, artificial blocking of market wide total open position is created by buying deep out of money calls and options. This blocks other clients and members to participate in that scrip. The same blocked scrip is then under the control of those members 	<ul style="list-style-type: none"> • We suggest that if a client or member is taking a covered position, the same may not be calculated as increase in market wide open position.
<p>Clarity on KYC, Authorized persons, settlement of Funds and Securities in the case of Consolidation of members</p>		<ul style="list-style-type: none"> • We humbly request the exchange to issue clear guidelines for merger and acquisition among the members, on the following: • KYC requirements- whether any further document has to be taken, a format for intimation to the client in case of M&A. • Authorised person- whether the existing authorized person has to sign new documents & seek new registration, if not, the

		<p>process and formats for intimation to exchanges and clients.</p> <ul style="list-style-type: none">• Settlement of Funds- if the ledger balance also be transferred to the new entity with intimation to the clients as in the case of M&A of banks.• Securities – whether the securities be transferred to the new entity with intimation to the client
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ANMI Letter to Reregulators & Exchanges

Letter to NSE for Interest on Deposit



Association of National Exchanges Members of India
02.06.2015

Ms. Chitra Ramakrishna
Managing Director & Chief Executive Officer
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051



Subject: Request for payment of interest on members' security deposit with NSIIL

Dear Ma'am,

National Stock Exchange has emerged as the most prominent stock exchange in the country and deserves to be applauded for the same. Apart from factors like latest technology and skilled human resource, a large part of the credit goes to the fact that NSF has been most responsive to the needs of financial market players; be it capital seekers, market intermediaries or the investor. NSF's dominance in various market segments is also reflected year after year in its sound financial performance.

As per the current arrangement, brokers in order to become members of the NSF, make a lump sum security deposit in the form of cash and bank guarantee. Initial security deposit becomes a 'sunk cost' for the members, as the Exchange does not provide any exposure or trade limits against these deposits.

The revenue of members has come down significantly in the last few years due to falling brokerage rates and simultaneously increasing cost associated with technology, compliance and statutory dues. This has led to considerable financial hardship for the members, some of whom are making losses in running their business. It is the medium and small brokers who are suffering the most and finding it difficult to survive and you will agree that this segment has played the most pivotal role in transparency, deep penetration and retail, and that the health of the market depends on their survival.

Exchanges play a dual role in the financial system. Apart from being 'for profit' company charging consumers for the services rendered, Exchanges are also considered to be 'Market Infrastructure Institution' (MII) whose services towards capital formation and of price discovery of securities partake, the character of public goods. It is for this reason that they are vested with significant regulatory power.

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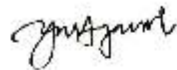
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The primary source of income for an exchange is the transaction charges on its members for the facilities of trading. Generally the contribution of other segments to the revenue of the Exchange should be only a small portion, but, in the case of NSE the income from investment of the interest free deposits of the members forms a significant part of its total income.

The purpose of taking initial deposit can be understood to be a tool to keep away financially weak players from becoming Exchange members. Broking in the present times has become a complex and a capital intensive business and it makes complete sense to allow only those who have the wherewithal to weather the ups and downs of the stock market and to keep away the rest. Be that as it may, our relationship with Exchange has seen significant integration and therefore, we request that the Exchange favorably looks into the long pending demand of our members to give interest on the hitherto security deposits of the members. It is reasonable to believe that the payment of interest on member's deposit would not strain its balance-sheet.

Thanking you in anticipation of a positive response.

Regards,



Gopal Krishna Agarwal
President-ANMI

Letter to MCX-SX for Interest on Deposit



Association of National Exchanges Members of India

Date: 01.06.2015

Mr. Saurabh Sarkar
 Managing Director and CEO
 MCX Stock Exchange Limited
 Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
 Bandra Kurla Complex, Bandra (E).
 Mumbai - 400 098



Subject: Refund of deposit of members

Dear Sir,

Membership application was invited by MCX'SX (now named as Metropolitan Stock Exchange of India Ltd.) on the strength of approval granted by SEBI. As per the terms and conditions of becoming a member, an applicant was required to deposit Rs. 25 lakhs, the break-up being i) a non refundable membership fee of Rs 5 lakh, ii) Base Capital interest free deposit (refundable after 3 years from the surrender of membership) of Rs. 15 lakh and iii) Rs. 5 lakh which was to be adjusted against future transaction charges of the members.

The Exchange has failed to live-up to its initial promise due to a number of reasons. This is corroborated from the plummeting share of MCX'SX in the Currency Derivative segment (from 37.87 % in FY 2012-13 to 11.53% in FY 2014-15, the only segment in which it was doing well, while the trading in Equity (Cash and Derivatives) failed to take off. The Exchange commenced trading in the Capital Market segment from February 11, 2013 onwards and the total value traded in the financial year was Rs. 11,185.07 crores. According to the figures provided by SEBI, the annual turnover has come down to Rs. 31,65,341.9 in the year 2014-15. Thus the annual turnover has fallen by more than 99.99%. (This precipitous fall assumes even more ominous proportions when we remind ourselves that the turnover of Rs. 11,185 crores was for less than two months of operation while the turnover of Rs. 31 lakhs is for the complete year).

The unraveling of the alleged scam and the payments default at NSEI, has also cast a long shadow over the business of MCX'SX due to the common original promoter. A large part of the falling market share in Currency Derivative segment and the abysmal performance in the Capital Market segment can be attributed to it. This negative fallout of association with the NSEI, has further made business at MCX'SX difficult for the brokers.

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Due to the huge losses to the Exchange from its operational activities and the consequent erosion of its capital your auditors for the FY2013-14 had expressed their reservations over the preparation of financial statement of MCX'SX on a going concern basis.

Under the above described circumstances the deposit of Rs. 5 lakh, which was to be adjusted against future transaction charges of the members was expected to be amortised over a short period of time, has become loss making for the members. The capital of members deposited with the Exchange has also remained unproductive for them for over 3 years now, while at the same time providing interest income to the Exchange.

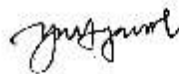
ANMI believes that the Exchange earning interest income from such deposit of members is not justified especially since the members themselves are going through a rough patch due to rapid increase in costs associated with running the business.

We therefore request you to refund the Rs. 5 lakh deposit (which was to be adjusted against future transaction charges of the members) to the members. Considering the reservations expressed by your auditors, and the request of all our members, we request you to remove the three years lock-in clause and allow members to surrender their membership, if they want and refund the membership deposit or pay interest to them, if they wish to continue as such. In the meanwhile we also request you to put members' contribution of Rs. 15 lakh towards Base Capital in an escrow account with the interest earned on it credited to the same.

Despite all the negativity surrounding the Exchange's future we believe that it can ride out of this challenging times provided it is sensitive to the concerns of all its stakeholders.

Looking forward to a positive response.

Regards,



Gopal Krishna Agarwal
President - ANMI

Letter to SEBI on MCX-SX



Shri U.K. Sinha
Chairman
Securities and Exchange Board of India
 Plot No.C4-A,'G' Block,
 Bandra Kurla Complex, Bandra (East),
 Mumbai 400051



Date: 01.06.2015

Subject: Refund of Members Deposit towards Base Capital of MCX-SX and transfer it to an escrow account.

Dear Sir,

As the regulator of the capital market Securities and Exchange Board of India (SEBI) is well abreast of the latest developments at the Metropolitan Stock Exchange of India (formerly MCX Stock Exchange of India).

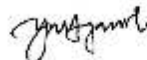
The Exchange made huge loss of Rs. 154.53 crores in the FY 2013-14 which had led to a serious erosion of its network, taking it below the minimum prescribed level under the SECC Regulation of 2012. Based on the financial performance in FY 2013-14, the auditors had expressed their reservations on the preparation of accounts on a going concern basis. More worryingly the Exchange continues to make losses (as per the latest quarterly result, Q3, FY 2014-15) and the auditors continue to express their reservations regarding the going concern assumption of the Exchange. The alleged scam and the payment default at NSEL, has also cast a long shadow over the future of the Exchange due to the common original promoter.

The conditions subject to which the renewal of recognition to MCSX on 15th September, 2014 was granted by SEBI are yet not met by the Exchange. The Networth and the shareholding requirements as per SEBI (SECC) Regulation 2012 continue to be violated.

The members of the Exchange are rightfully worried about their deposits with the Exchange under these circumstances.

We therefore request you to ask MCX-SX to either refund the deposit of the members who want to surrender their membership and pay interest thereon till it is refunded and to put it in an escrow account so that the deposits of members are secure.

Thanking You,
 With Warm regards



Gopal Krishna Agarwal
 President- ANMI

Enclosed is the copy of the letter to MCX-SX

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Letter to OTCEI for Refund of Deposit

o/c



Association of National Exchanges Members of India

May 29th, 2015

Shri. Munesh Kumar Goel
MD & CEO
OTCEI
92, Maker Tower "F"
Cuffe Parade
Mumbai – 400005



Subject: Refund of Membership and other fees/ deposits of Members

Dear Sir,

As per the terms and conditions laid down by OTCEI, every applicant for membership had to deposit a non-refundable Membership Fee of Rs. 6,00,000; Security Deposit of Rs. 3,00,000 as Base Capital; Technology Fee of Rs. 2,00,000 and Permitted Fee of Rs. 2,00,000. Thus most of the members have deposits in the range of Rs. 6-10 lakhs and security deposit of Rs. 3 lakhs. Besides this, Sponsor Members had paid a sum of Rs. 20 lakhs.

Now that the Exchange has decided to voluntarily exit and is under liquidation, it is liable to refund the fee/ deposit of the members. Any attempt to apportion the assets and reserves of the Exchange among the shareholders without complete refund to the members would be bad in law and legally untenable.

The members in this case are in the shoes of creditors and have first claim over the assets of the Exchange. The premise under which the condition of 'non-refundable' was imposed does not hold any longer and the Exchange must not use it as a tool to deny members from claiming what rightfully belongs to them. The members paid fee/ deposit to the Exchange on the representation that it would provide a viable trading platform to the members in which it has failed abysmally. Instead of seeking compensation for the losses suffered by them, the members are only claiming the refund of fee/ deposit made by them. Instead of cooperating with members when they expressed their intention to surrender their membership, they are further harassed by demand to shell out money. The refusal to yield to this wrongful demand of the Exchange has led to surrender applications being put to abeyance.

The obligation to pay only the refundable part of the fee/ deposit would be tenable legally only when the Exchange was a going concern and a member chose to surrender its membership. The refusal to refund is grossly unjust to members who

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Association of National Exchanges Members of India

continued to pay their annual fees in the hope that the Exchange would be able to revive itself.

OTCEI has also continued to extort annual membership from its members, threatening them with the risk of being labeled 'defaulter' which would have made the members ineligible for trading at other exchanges under the Rules and Regulations of SEBI.

OTCEI has not been transparent in either its conduct with the members or with its disclosures. The notes to the financial statement are absent from the financial statement put on the website despite these financial statements saying that the 'notes referred to herein form an integral part of the financial statements'. The deliberate truncation of the financial statement is a reprehensible attempt to hide the true picture. We, however, still believe that almost all of the annual income of the Exchange can be attributed to annual membership charges and interest earned from member's fee/ deposit.

The Exchange has also imposed completely one sided, unfair terms and conditions on the refund of deposits on members seeking to surrender their membership. This abuse of dominance must stop at once and a more equitable and fair agreement must be provided by the Exchange.

The conduct of the Exchange in the matter of refund of the fee/ deposits of the members has been most unprofessional to say the least. The brazenness of the attempt to forfeit the fee/deposits comes as a surprise especially because OTCEI is promoted by some of the leading financial institutions of the country, both from the public (SBI Capital Markets Ltd) as well as the private sector (ICICI Bank Ltd, IDBI Bank Ltd etc.). These institutions must be well aware of the fact that financial markets run only on the basis of mutual trust of the market participants.

The nature of the stock market is such that an exchange is in a dominant position vis-a vis a member. A broker that refuses to become member of an upcoming exchange faces a very high risk of losing its customers to another broker that has a wider membership. This is because a new exchange is more likely to offer aggressive pricing and an investor would want to benefit from lower charges. The member is also less likely to attract new customers for the same reason. This is the reason why almost all the brokers choose to become members of an upcoming exchange. This allows exchanges to impose one-sided contract on the members.

ANMI believes that the members have a right in equity, law or otherwise to get refund of the fee/ deposit and the Exchange is under an obligation to disgorge the



Association of National Exchanges Members of India

fee/ deposit of the members. ANMI therefore, on request and on behalf of all its aggrieved members, calls upon OTCEI to refund the complete fee/ deposit of members after adjusting only for the statutory dues failing which the brokers would be compelled to approach the regulatory bodies for the redressal of their grievances. ANMI also calls upon OTCEI to put the complete financial statement on its website.

Regards,



Gopal Krishna Agarwal
President- ANMI

Copy to:

1. Security and Exchange Board of India, Mumbai.
2. Competition Commission of India, New Delhi.
3. ICICI Bank Limited
4. Administrator of Specified Undertaking of Unit Trust of India
5. IDBI Bank Limited
6. SBI Capital Markets Limited
7. IFCI Limited
8. Life Insurance Corporation of India
9. Canbank Financial Services Limited
10. General Insurance Corporation of India
11. The New India Assurance Company Limited
12. The Oriental Insurance Company Limited
13. United India Insurance Company Limited
14. National Insurance Company Limited

6

Policy Formulation at ANMI

I. Media Policy

1. President of ANMI shall be only official spokesperson on behalf of ANMI. He shall take due care while speaking to media electronic as well as print media. He shall not go beyond scope given by ANMI Board.
2. In absence of President (when he happens to be out of India) Alternate President shall be official spokesperson of ANMI. He shall also take due care while speaking to media. He shall not go beyond scope given by ANMI Board and or ANMI President.
3. Every region shall send one press release after every Seminar which is going to be held every month alongwith Photographs. While sending press release due care should be taken by each region to see that it goes as per laid down format of ANMI.
4. If any region is desirous of sending special activity report to press then it can be sent only with press release.
5. President, Alternate President, Board Member and Chairman shall give due weightage to ANMI Brand building exercise when they appear in Media even in their personal capacity.
6. No individual Board member will take position on issues concerning market in general on behalf of ANMI.

II. Program Protocol for all Regions

The following broad Program protocol is suggested while organizing/ conducting various Programs in ANMI Regions

- | | |
|--|---------------|
| 1. Deep Prajwalan | 2-3 Minutes |
| 2. Theme song of ANMI | 2 Minutes |
| 3. Welcome of Guest | 5-7 Minutes |
| 4. Documentary on ANMI | 4 Minutes |
| 5. Introduction of ANMI by Chairman | 4-5 Minutes |
| 6. Introduction of the topic of the Seminar by Convener of the Program | 10-12 Minutes |
| 7. Speaker 1 | 40-45 Minutes |
| 8. Speaker 2 | 40-45 Minutes |
| 9. Presentation of Mementos | 2-3 Minutes |
| 10. Concluding Remarks for the Seminar and vote of thanks by Vice Chairman | 3-5 Minutes |

Notes from Program

1. Press Release of one page to be released after the program containing.
 - i. Topic of Seminar.
 - ii. Speakers presentation on the subject.
 - iii. Main points.
 - iv. Attendance.
 - v. Photographs.
2. Expenses of such seminar to be budgeted by the respective regions.
3. Logos of the yearly sponsors from Central to be given in a strip in the display area of Seminar as source of fund for the Centre.
4. Senior most ANMI officials based on their availability shall preside over the seminar.
5. Pager write up of proceedings of Seminar shall be included in the Activity Report of the Region with 2 photographs to be sent for publication in ANMI Journal.

Proposed Topics of Seminar for next 3 Months

1. Compliance and ease of doing business in Stock Broking.
2. FMC Merger with SEBI in context of likely challenges.
3. Introduction of new Products for improvement in Revenue of Members.

Meeting of Members

Board Meeting should be held in a Region at least once a year which should be preceded by a “Members Meet” of the Region on the previous day of the Board Meeting.

Web Casting of SEMINAR

The feasibility of webcasting live the Seminar for the benefit of the members in the other Regions should be explored. The same should also be uploaded on the YouTube .

7

Activity Report

Central Activities

Meeting with Shri. Ashish Chauhan, MD & CEO, BSE - 11th May 2015 at BSE, Mumbai

President and Alternate President had a call on meeting with Shri. Ashish Chauhan, MD & CEO, BSE on 11th May 2015. Following are some of the important conclusions arrived at the meeting:



- Joint program may be conducted by BSE & ANMI in all regions on "Foreign Portfolio Investment (FPI) and Star MF".
- BSE to assist ANMI in connecting with International fund managers to understand the issues they face while doing business in India.
- BSE's regulatory team will assist in identifying the redundant laws.
- BSE to continue advertisements in monthly ANMI Journal.
- BSE to finance the joint research reports from reputed organizations. ANMI to provide the 6 topics for research.
- BSE provides free server for Algo Trading.

Meeting with Shri U K Sinha, Chairman, SEBI - 12th May 2015 at SEBI, Mumbai



President and Alternate President had a call on meeting with SEBI Chairman Shri. U K Sinha on 12th May 2015. Some important issues discussed in the meeting:

FMC's merger with SEBI : SEBI Chairman asked ANMI to give a detailed note on the topic.

Interest on security deposits of members with the Exchanges and transfer of deposits to an escrow account in the case of MCX'SX : The Chairman

stated that ANMI may write to the Exchanges with a copy to SEBI. He said that the Regulator would look into it.

Revenue problems faced by small and medium size brokers and strain on their balance sheet: The President described the extremely tough situation being faced by the brokers and requested SEBI to take measures to ameliorate the situation.

ANMI International Convention: SEBI Chairman agreed to jointly host the international convention and asked ANMI to write a letter to the hon'ble FM, inviting him as the chief-guest.

IFIE-IOSCO Global Investor Education Conference at Kuala Lumpur, Malaysia on 18th-20th May, 2015

Shri Gopal Krishna Agarwal represented ANMI at AFIE Conference at Kuala Lumpur. Following is his report:

A presentation on “Current Economic Scenario, Capital Markets and Investor Awareness” in India was given and the economic scenario, factors driving higher growth, investor education initiatives by Government of India, SEBI, Exchanges and ANMI were highlighted and was well appreciated by the delegates in the conference.



IFIE raised a concern regarding very short term of ANMI's leadership due to which they were unable to build long term relationship with the Association. I have apprised the Board of the same. The Board after deliberating on the issue agreed in principal to the idea of nominating senior members of ANMI like Past Presidents, to represent ANMI in International Associations for a period of three consecutive terms.

Exerpts from the official minutes of the Conference

Association of National Exchanges Members of India (ANMI)



Gopal Krishna Agarwal explained that in India there are three types investor education implementers: The governmental regulator, such as the Securities and Exchange Board of India (SEBI); the exchanges and SROs; and brokers associations, such as ANMI. Agarwal said that as the latter, ANMI faced three challenges: lobbying lawmakers for the interest of the

brokers; developing some type of Self-Regulatory Status, which was a task that remained in development at the time of the AGM; and promoting the development of the market, as ANMI members will benefit.

In India, Agarwal said there was a strong culture of savings, but the challenge was that much of this savings rested in the banks, rather than in the capital markets. ANMI wanted to change this, and was gearing its investor education activities to build more confidence in the markets.

To do this, ANMI was leaning heavily on the use of media, was arranging Q&A sessions, in which questions were taken from the public and an expert from ANMI or one of the exchanges was able to answer, and other creative tactics.

ANMI Board Meeting on 5th and 6th June 2015

The first Board Meeting of the FY 2015-16 was held on 5th and 6th June 2015 at Kolkata. On 5th June 2015, Conveners of all the Board Committees made presentations on Key Result Areas (KRA) of the Committee, roadmap to achieve the same and the activities undertaken by their Committees. Certain concrete measures to streamline the publication of ANMI Journal and to make ANMI website more useful and dynamic were approved.



On the 2nd day of the meeting the minutes of the last Board meeting were approved. The Board was apprised of the progress made on the issue of interest on deposits with the Exchanges by the President and the way forward was discussed. Important decisions pertaining to the increasing ANMI membership and putting a system in place for a sustained engagement with international organisations were

taken. The alleged scam and payment default at NSEL was deliberated upon by the Board. ANMI's 'Media Policy' and 'Program Protocol' and budget for all Regions were also approved.

It was decided to support the FSLRC Report and the formation of South Asian Securities Association. The theme of ANMI's international convention, 'ANMI as a catalyst to Capital Formation' was also agreed upon. The concept of holding webinar was appreciated and was agreed to be continued so that committees become more active. The idea of direct communication from the President to the members was discussed and endorsed.

ANMI Representations

ANMI gave two representations to SEBI, one on OFS and the other on FMC merger with SEBI (at page no. 15).

ANMI gave one representation to NSE (page no. 20).

WIRC Activities

Seminar on “Risk Based Supervision and Recent SEBI & SAT Orders” on 8th July, 2015

The event was held on 8th July 2015 at Palladium Hotel, Mumbai.

The speakers addressed the members on the developments relating to Risk Based Supervision and its importance in risk management. A detailed presentation on the recent SEBI & SAT Orders was made. Theme of most compliance rules were discussed along



with few IGRP decisions. The speakers invited ANMI to keep coming up with better and innovative suggestions/ solutions that would help make our Capital markets better and stronger.

The open session that followed was very interactive where the speakers responded to the queries of the members. The event helped the

audience understand the regulator's perspective on the compliances related to the Risk Based Supervision. The program concluded with vote of thanks from Mr. Anup Gupta, ANMI.

Seminar on “Interest Rate Future” with NSE at Mumbai

NSE WRO in association with ANMI WIRC organized an interactive session on “Interest Rate Futures” on 29th June 2015 at NSE Auditorium in Mumbai. NSE updated members about the New Product Development and Opportunities available with it. It included discussion on Interest rate and interest rate risk, Mitigation of interest rate risk, Interest rate future- Global perspective, NSE Bond Futures, and Importance of NBF-II. The program was attended by senior participants from NSE & ANMI members.



The session was addressed by Mr. Kashinath Katakdhond – VP Business Development, NSE and Mr. Saurabh Goenka – AVP Interest Rate, Axis Bank Ltd. At the end Mr. G. Subramaniam – Consultant FIG from NSE had joined speakers for the open session.

Seminar "Yes I Can, the Power of Self Motivation" on 18th June 2015



ANMI WIRC arranged for a program on Self Motivation titled as "Yes I Can, the Power of Self Motivation". The event aimed at helping members take out some time to look within their precious selves and learn to gain energy from the warehouse inbuilt within each.

The event was held on 18th June 2015 at NSE Auditorium, Mumbai. Mr. Lalit Mundra, Chairman, ANMI-WIRC welcomed the speakers, Sister BK Neena (who has wide experience of teaching Rajyoga Meditation both in India and abroad) and Brother Balram Talreja.

The Speakers shared Simple and Powerful techniques which the audience could imbibe to make their lives more fulfilling. The program broadly focused on the following aspects-Helping others, Goal setting, Staying positive and Meditation. The later part of the program focused on brief demonstration and practice of "RAJAYOGA MEDITATION".

Session on "Trade & Technology" with NSE at Mumbai on 12th June 2015

NSE WRO in association with ANMI WIRC organized an interactive session on "NSE Trade & Technology" on 12th June 2015 at NSE Auditorium in Mumbai. NSE updated members on its new offerings viz. pre trade risk management checks, market data, new products etc. The program was attended by senior participants from NSE & ANMI members.



The session was addressed by Mr. Umesh Jain - Chief Technology and Mr. Sandeep Mehta - Assistance Vice President from NSE. Mr. G Shenoy - Senior Vice President and Mr. Sankarson Banerjee - Deputy Chief Technology Officer from NSE had joined speakers for the open session. Through the program NSE shared its recent developments & future road map with members.

Seminar on "Health Enhancement - The Natural Way" organised on 11th May 2015

ANMI WIRC had arranged a Seminar on 'Health Enhancement by way of an Alternative Medicine' on May 11, 2015 at Indian Merchants Chamber, IMC Building, Churchgate, Mumbai.

The session was addressed by Shri Uttam Maheshwari (World renowned Cow Therapist & Health Preacher). He gave various examples of simple lifestyle changes that can make

considerable difference to health enhancements in individuals.

After the conclusion of the program Shri Gopal Krishna Agarwal had a brief interaction with the ANMI members present highlighting inter alia the ongoing ANMI initiatives and also future plans like SRO, plans for an integrated trading platform covering the South East Asian Regions etc. which will enhance the stature of ANMI further.



Seminar on "Insider Trading Regulations" organised on 5th May 2015



A capacity audience had the benefit of a lucid presentation on the "New SEBI Prevention of Insider Trading Regulations, 2015" by two distinguished individuals – Shri Sumit Agarwal, Assistant Legal Advisor, Legal Affairs Department, Division of Policy & Regulatory Assistance, SEBI and Shri Suresh Vishwanathan, Founder Director & Chief Consultant Finteglaw Knowledge Solutions Private Limited.

The event was held on 5th May 2015 at Four Seasons Hotel, Mumbai. Both the speakers emphasized on the need for adequate control measures in an organization to prevent/curb possible avenues for insider trading. The role, responsibility and accountability of the broking firms who facilitate the sensitive activity of trading in capital market were also stressed from the perspective of insider trading regulation. The event was well appreciated by the members for being contemporary and well timed.

Seminar on "Equity Research" organised on 9th April 2015



ANMI arranged for the subject program with galaxy of good speakers i.e Mr. T. Venkateshwarlu –AGM, Investment Management Department, Division of Funds, SEBI, Mr. Ambareesh Baliga, Market Analyst (Independent), Mr. Ranjan Kumar, Vice President, Analytics, DION Global Solutions.

The focus of the seminar was Importance of Equity Research in Growth of Stock Broking Business and an open session with Mr. T. Venkateshwarlu on SEBI Research Analyst Regulations, 2014. The event presented a great opportunity to members for getting their doubts cleared regarding the regulations. Members actively participated in the session with a flurry of questions related to RA Regulations be it applicability, exemptions, qualification of Research Analyst, contents of research report etc.

SIRC - APT Activities



A Seminar was conducted on 24th April 2015 on the topic "Importance of Equity Research in growth of Business" and "Presentation and Discussion on Research Analysts guidelines" by Mr. T Jagannadham, Head, Equity Research, Karvy Stock Broking Pvt Ltd., at the Office of PCS Securities Ltd., Raj Bhavan Road, Somajiguda, Hyderabad.

SIRC - TKK Activities

ANMI - TKK members meeting was held on 27th March 2015 at Madras Gymkhana Club Chennai a day prior to the ANMI Board meeting. This member's meet was to facilitate an interaction with our Directors from all four regions and members.



Members interacted with ANMI Board Members and requested ANMI to take up various issues like Uniform Stamp Duty, establishing payment bank, refund of deposit by MCX SX, bringing out Operation manual etc.

EIRC Activities

ANMI - EIRC held a seminar on FMCs Merger with SEBI on 5th June 2015, a day prior to the ANMI Board Meeting. ANMI EIRC members interacted with ANMI Board Members.



ANMI - EIRC organised an interactive session on "INTEGRATED TAXATION: Statutory Taxes and Exchange Costs" on 4th July 2015 i.e today at Hotel Hindustan International, Kolkata.



NIRC Activities

Seminar on Overnight Investment in Liquid Funds

A Seminar with BSE was conducted on 20th May, 2015 on a very useful avenue for the brokers and investors/clients. There were speakers from Reliance Mutual Fund and Shri Vijay Bhushan from ANMI-NR. They satisfied all the queries of the participants. The ease of operational side along with other financial benefits of investment were illustrated with clarity. There was a tremendous response from the member participants. The event was attended by more than 100 persons.

Seminar on Recent Developments in Compliances



illustrated various aspects of Compliance, through her presentation. This presentation was forwarded to all the members by ANMI-NR. Shri. Gopal K. Agarwal National President ANMI also put forth his views on the subject and assured the members that the association has been taking up the genuine issues with the exchange. He appreciated the efforts of NSE and ANMI-NR in making the event a big success. The number of the enthused participants was nearly around 300.

The Seminar on the theme of 'Recent Developments in Compliances' was organized with NSE on 27th May 2015. The Keynote speaker was Mr. V R Narasimhan Chief Regulations, NSE. He shared his experiences as a regulator and imparted very valuable and practical advice on issue of compliances. He also replied to queries of members in a very specific way. A detailed presentation was given by Ms. Renu Bhandari Chief Manager NSE. She



Meeting with Hon'ble Chief Minister, Delhi on the issue of Stamp Duty

A delegation of ANMI-NR met Shri Arvind Kejriwal Hon'ble Chief Minister Delhi on 8th June, 2015 on Stamp Duty matters. The delegation was led by Mr.R.C.Maheshwari, convener of Taxes and Legal Matters Committee of ANMI-NR.

A presentation on the Anomalies in Stamp Duty Payable on financial market transactions was given to Hon'ble C.M.Delhi. He was made conversant with the difficulties faced by our members in Stamp Duty matters. He assured to look into the matter.

This meeting is being followed upon by ANMI-NR by meeting relevant government officials.

Meeting of ANMI held with Shri B.K Singh, Deputy Commissioner of Police, Economic Offense Wing, Delhi Police.

The meeting was held at the office of Shri B.K Singh Deputy Commissioner of Police, EOW, Delhi Police on Monday, 22nd June, 2015.

Following decisions were taken at the meeting:

1. There should be two Nodal Officers from ANMI and two from CPAI, who will be consulted by EOW, if any complaint is received pertaining to Investor-Broker dispute, with a purpose to extract the facts of the case.
2. Interactive Session/Seminar should be held to make the IOs of EOW well conversant with the changes in the rules, regulations and notifications of the Stock exchanges, SEBI, Finance Ministry etc., related with the Capital Market.
3. SEBI should be approached to seek clarification on Section 25 of Securities Contracts (Regulation) Act regarding meaning of consent and cognizability of offence.
4. To continue such meetings in future also, as and when required.

Seminar on 'Working Capital Management' and 'Impact of Current International Events on Indian Capital Market'

A seminar on the above mentioned topics was organized on 17th July, 2015 at India International Centre, New Delhi.

The session on working capital management was organised in association with Reliance Capital Asset Management Limited the representatives of the Company spoke on how brokers now had



the option to invest idle cash for extremely short period and earn interest on it. It was chaired by Shri Hemant Kakkar, Chairman, ANMI-NR.



The second session was chaired and moderated by Shri Gopal Agarwal, President ANMI, and the panelists were Shri Subhash Agarwal, Shri Vijay Mehta and Shri, Shiv Kumar Goyal. The vote of thanks was

delivered by Shri. Narendra Wadhwa, Vice-chairman, ANMI-NR. The seminar concluded with a high-tea.



Regional Chairmen of ANMI



Mr. Hemant Kakkar
Chairman, Northern Region

Mr. Hemant Kakkar is a first generation entrepreneur and promoter of the HR Finance & Investments and is closely involved in all aspects of business management. He has rich and extensive experience of more than 25 years of financial markets. He has an in-depth knowledge and strong understanding of various intricacies of securities market and financial services. It is through his continuous efforts in business administration, policy making and planning that he has been able to carve out a niche place for his firm.

His rise in the association has been nothing short of exponential which everyone in the association attributes only to sheer hard work. He has also been member of the various committees of the association including the exchanges committee, convention committee among others. He has been associated with several Social organizations.



Mr. Kamal Kumar Kothari
Chairman, Eastern Region

Mr. Kamal Kumar Kothari is the Managing Director & CEO of Guinness Securities Limited, the flagship Company of the GUINNESS GROUP. Mr. Kothari is also the Director of the major Guinness Group Companies such as Guinness Commodities Pvt. Ltd. & Guinness Portfolio Management Services Pvt. Ltd. (SEBI Registered Portfolio Manager). Mr. Kamal Kumar Kothari has taken GUINNESS Group to new heights and under his leadership Group's revenues have grown manifold. It is through his dedication in overall

administration, planning, policy formulation and finance management of the company, Guinness is a leader in its field. Mr. Kamal Kumar Kothari is the person instrumental in bringing the Company to its present position. He carries with him an experience of more than a decade in the Capital Markets, as he himself was a member in the Calcutta Stock Exchange.

He ventured into stock trading industry with an intention to be one of the biggest providers of customized financial services in Eastern India. Under his leadership, Guinness Securities Limited has grown exponentially, giving more effective and affordable services to retail investors. As the Managing Director & CEO of Guinness Securities Limited, Mr. Kamal Kumar Kothari is valued for his understanding of the economy and the stock market. When it comes to analyzing the market, Mr. Kamal Kumar Kothari is truly a genius. Mr. Kamal Kumar Kothari has undoubtedly been the brain behind the success of Guinness Securities Limited. His visionary leadership skill, astute business acumen and immense farsight have helped Guinness strongly diversify to an India wide financial services firm with presence across 40 cities providing brokerage services in equity, commodity, currency & derivatives, depository services, clearing services, Investment banking, portfolio & wealth management, distribution of Insurance, IPOs, Mutual Funds, Fixed Deposits and other 3rd party products.



Mr. Lalit Mundra
Chairman, Western Region

Mr. Lalit Mundra is a B.E. in Mechanical Engineering from MBM Engineering College, Jodhpur. He is Director of Suresh Rathi Securities Pvt. Ltd. He has got 25 years of experience in all aspects of Financial Services industry. He is highly enterprising, prompt decision maker with strong Business acumen and entrepreneurship skills. He has rich knowledge on Capital Market and handling high networth investors, retail investors, extensive experience in marketing of various products.

He handles entire operations of the company, functioning as the key managerial person. He also pioneered new concepts in developing countrywide network. He has been solely responsible for finance, accounts, commercial, and banking, legal, taxations, system development, MIS taxations and business development particularly in various segments like retail, HNI and derivatives.

He had been a member of the committee of BSE for Computer & Technology Development Committee (2000-01) and prestigious Market Operation Committee (2001-2002) of the Bombay Stock Exchange. He was joint Secretary of the BSE Brokers Forum during 2008-2014. He served as a Chairman of ANMI WIRC for the year 2010-11. He was also a Director of ANMI (Association of National Exchange Members of India) for the year 2011-12.



Mr. K Suresh
Chairman, Southern Region - TTK

Mr. K Suresh has got More than 28 years of experience in Finance, Securities Market, Accounts, Internal Audit and Marketing. He has mostly served in financial services sector and a short period served in media sector. He served as associate member of Institute of Chartered Accountants of India, Associate member of Institute of Company Secretaries of India and Fellow member of Insurance Institute of India. He is Asst divisional manager of United India Insurance, Vice president of Apple Credit Corporation Ltd., Finance controller and secretary of India Cements Capital Ltd. Senior general manager of The New Indian Express, President and CEO of India Cements Capital Ltd., Director of India Cements Investment Services Ltd. He is also Ex-Hon. Secretary of Madras Management Association, Member of Managing Committee of Madras Management Association, Member of management council of Hindustan Chamber of Commerce, Chairman of Banking and Finance committee of Hindustan Chamber of Commerce. He regularly appears on Sun News TV Channel "Varthaga Ulagam" Live Programme-Securities Market related programme. He is a Director of National Board of Association of National Exchanges Members of India (ANMI) and also Regional Chairman of ANMI TTK, Chairman of ANMI Legal Committee, Member of ANMI Exchanges, Govt of India Committee.



Mr. Paresh Shah
Chairman, Southern Region - AP



Mr. Paresh Shah is a Whole Time Director in PCS Securities Ltd & Director in PCS Commodities Pvt. Ltd since inception, Chairman of Association of National Exchanges Members of India (ANMI) for Southern India Regional Council, National Executive Committee Member of Commodity Participants Association of India, Trustee Member of Bhagwan Mahaveer Memorial Trust (Mahaveer Hospital) and Board Member of Shaktishifa Trust – Banjara Hills (Hyderabad).

Addresses of ANMI Offices

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Opposite BSE, Dalal Street, Fort Mumbai-400 001
Phone : +91-22-2261-8228 / 6636-0487
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- Northern Region** : 613, New Delhi House,
27, Barakhamba Road, New Delhi-110001,
Phone : +91-11-23715131/32/38
E-mail : anminr@anmi.in
- Eastern Region** : Saha Court, Suite No. 28, 5th Floor,
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Fax : +91-33-22378211
E-mail : anmier@anmi.in
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Opposite BSE, Dalal Street, Fort Mumbai-400 001
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E-mail : anmiwr@anmi.in
- Southern Region** : *APT Chapter* : PCS Securities Ltd
6-3-1239/4 & 4A, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad-500082
Phone : +91-40-49457756
E-mail : chairmanap@anmi.in
- TKK Chapter* : India Cements Investment Services Limited
Dhun Building, 3rd Floor,
No. 827, Anna Salai, Chennai-600002
Phone : +91-44-2857 2611
E-mail : chairmantkk@anmi.in

Association of National Exchanges Members of India President and Alternate President are ex-officio members of all the Committees and Task Forces

Committees to the Board for Financial Year 2015-16

Sr. No.	Name of the Committee	Group ID	Members of the Committee	Region	Mobile No.	E-mail Id	Name of Organisation	Profile of the Convener	Convener's Photograph
1	Govt of India	ammi-government-of-india-committee@googlegroups.com	Dr. Naresh Maheshwari Mr. Ankit Ajmera Mr. Rajiv Gupta Mr. Narayan Dalmia Mr. K.Suresh	Convener WIRC NIRC EIRC SIRC	9810011589 9820692988 9811672548 9831461000 9789981888	chairman@farsightshares.com anki@ajcom.net rajiv@rbcfm.com npt@dalmiasec.com ceo@icaps.com	Farsight Securities Ltd Ajcon Global Services Ltd RBC Financial Services Private Limited Dalmia Securities Pvt Ltd India Investment Services Ltd	F Dr. Naresh Maheshwari, FCA, FCS, FII(SIA), chairman Farsight Group and doctorate in options trading, is a Director of ANMI, National President of Depository Participants Association of India (DPAI) and is a former Chairman of ASIA Forum for Investor Education (AFIE).	
2	SEBI	ammi-sebi-committee@googlegroups.com	Mr. K. Suresh Mr. Bajju Bahlhware Mr. Vijay Bhasan Mr. Bijay Murnua Mr. B K Sabharwal	Convener WIRC NIRC EIRC NIRC	9789981888 9320436934 9810106000 9830039390 9810069594	ceo@icaps.com bajjubahlhware@hdfcsec.com vbhasani@yahoo.com bijay.murnua@sunredfiscsl.com bksabharwal@hotmail.com	India Investment Services Ltd HDFC Securities Ltd Blarat Bhasan Equity Traders Ltd Sunredha Fiscal Services Ltd Heritage Securities Private Limited	Mr. K Suresh has got more than 28 years of experience in Finance, Securities Market, Accounts, Internal Audit and Marketing. He is a Director of National Board of ANMI and also Chairman of ANMI TTK, Chairman of ANMI Legal Committee, Member of ANMI Exchanges, Govt of India Committee.	

3 Exchanges (NSE)	amit-exchanges- nse-committee@ googlegroups.com	M. Hemant Majethia M. Nirav Gandhi M. Anup Gupta M. Hemant Kakkar M. Rajesh Bajaj M. VK Goyal M. Paresh Shah	Converner WIRC WIRC NIRC EIRC EIRC SIRC	9821054583 9867317254 9821013269 9810769777 9830025616 9830044016 9399914823	hemant@ventura.com Nirav.Gandhi@jmf.com anupgupta@are.co.in hemantkakkark69@gmail.com rajesh.bajaj@lobhasecurities.com vig.amhigh@yaboo.com pshaah67@yaboo.com	Ventura Securities Limited JM Financial Services Pvt. Limited Sykes & Ray Equities (I) Ltd. HR Finance & Investment Lohia Securities Ltd V.G. Capital Market Pvt Ltd P.C.S Securities Ltd.	M. Hemant Majethia is a qualified Chartered Accountant by profession. He has been associated with Ventura Securities Ltd. since inception of the company. He has over 25 years experience in the capital markets intermediation, equity research and a wide cross section of market relationships.
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4 Exchanges (BSE, others)	amit-exchanges- BSE-others- committee@ googlegroups.com	M. Anil Shah M. Kamlesh Shah M. Rajiv Gupta M. Kamal Kumar Kohrani M. George Manipally	Converner WIRC NIRC EIRC SIRC	9327002711 9892984465 9811672548 9831172622 9349155100	anil.shah@spancaplease.com kamlesh.total@gmail.com rajiv@rbcfm.com kkohrani@guinessonline.net manipally@acntrml.com	Span Caplease Pvt. Ltd Total Securities Limited RBC Financial Services Private Limited Guiness Securities Limited Acumen Capital Market India Ltd	M. Anil Shah, Director of ANM, promoter of Span Caplease Pvt Ltd has been associated with the Capital Markets for over 20 years. He was a Director on BSE Ltd
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5 Finance & Accounts	amit-finance-and- accounts-committee @googlegroups.com	M. VK Goyal M. Hemant Majethia M. Jugal Mantri M. Navinder Wadhwa M. B Venkateswaran	Converner WIRC WIRC NIRC SIRC	9830044016 9821054583 9320619919 9810008640 9344774141	vig.amhigh@yaboo.com hemant@ventura.com jugalmantri@ratni.com mf@skccapital.net bvr@countlatorecapital.net	V.G. Capital Market Pvt Ltd Ventura Securities Limited AranRathiShareandStockBrokers Ltd SKI Capital Services Ltd Countlatore Capital Limited	C.A. Vinod Kumar Goyal is a Director, ANM. He was Chairman of ANM EIRC during 2007-08 and 2013-14. As a director of V. G. Capital Market Pvt. Ltd. for 18 years and Sanaj Projects Pvt. Ltd for 10 years, he possesses vast experience in all the aspects related with Capital, Currency and Commodity markets. He has vast practical experience of 36 years in the field of Company Law, Auditing and Taxation related matters.
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6 Publications, Research & Financial Literacy

amri-publication-research-committee-financial-literacy@googlegroups.com	M. Bijay Marmura	Converer	9830039390	bijay.marmura@sunredfiscal.com	Sunredha Fiscal Services Ltd	M. Bijay Marmura is a Chartered Accountant by profession with more than 24 years experience in the area of Finance & Investment Banking. He is a Past President of ANMI, promoter Director of M/s. Sunredha Fiscal Services Limited, specializing in Corporate Finance, Broking and Distribution Services.
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	M. Rajesh Bajaj	EIRC	9830025616	rajesh.bajaj@lohasecurities.com	Lohia Securities Ltd.	
	M. K.L.Gang	NIRC	9811022025	kgshtare@yahoo.co.in	KIG Share brokers Limited	
	M. MRavi	SIRC	9840077221	mraivams5@gmail.com	Sri Mahalakshmi Shares Pvt. Ltd.	



7 Technology

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	M. Vivek Drolia	EIRC	9831616161	vivekdrolia@theadffinity.in	Affinity Securities Pvt. Ltd	
				vivekdrolia@gmail.com		



8 Investor Education

amri-investor-education-committee@googlegroups.com	M. Ankit Ajmera	Converer	9820692988	ankit@ajcon.net	Ajcon Global Services Ltd	M. Ankit Ajmera, an MBA Graduate from UK is the Executive Director of Ajcon Global Services Limited. He has experience of over fourteen years in the Capital Markets. He has hands on experience in Equity Research, Institutional Broking/ Dealing Compliance etc.
	M. Lalit Muntra	WIRC	9322454000	lalit@sureshradhi.in	Suresh Radhi Securities Pvt. Ltd	
	M. Snigdha Thirewalla	EIRC	990385678	snigdha@rakantchi.co.in	Rakanchi Securities Ltd	
	M. Sanjey Agrwal	NIRC	9810821570	sanjey@rtaindia.com	NDA Securities Limited	
	M. Jagadeeshwar Rao	SIRC	9848023565	cjr.saketar@gmail.com	Saaketa Consultants Ltd	



9 **International Associations**

anmi-international-affairs-committee@googlegroups.com	M. Rakesh Jain	Convenor	9810071440	chairman@fitechnologies.com	Frontline Capital Services Limited	M. Rakesh Jain, an alumnus of Sri Ram College of Commerce with Masters in Commerce and rank holder Chartered Accountant of Institute of Chartered Accountants of India, qualified in 1979 batch. Has over 35 years of experience in the field of capital market, taxation including international taxation, mergers, acquisitions, software etc
	M. Ashish Ajmera	WMRC	9867224477	ashish@ajmera.co.in	Ajmera Associates Ltd	
	M. Vijay Singhania	WMRC	9322389530	vijay.singhania@vnsfin.com	VNS Finance & Capital Services Ltd	
	M. Vivek Drolia	EIRC	9831616161	vivekdrolia@theaffinity.in; vivekdrolia@gmail.com	Affinity Securities Pvt. Ltd	
	Shri. G P Agarwal	NMRC	9810062222	gp.a7@yahoo.co.in	PFIL Securities Limited	
	M. EMC Palaniappan	SIRC	9381003412	pal@chona.com	Chona Financial Services	



10 **Depository Participants (DP)**

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	M. Nirav Gandhi	WMRC	9867317254	Nirav.Gandhi@jndl.com	JM Financial Services Pvt. Limited	
	M. Aditi Nair	EIRC	9830165452	aditi@daycoindia.com	Dayco Securities (P) Ltd	
	M. Ajay Gang	NMRC	9810088761	ajay@smcintire.com	SMC Global Securities Ltd	
	Dr. RMLV Prasada Rao	SIRC	9848039924	rip.director@yahoo.com	R.L.P. Securities Pvt. Ltd.	



11 **Coordination with other business organisations/Associations**


anmi-associations-coordination-committee@googlegroups.com	M. Lalit Mundra	Convenor	9322454000	lalit@sureshrath.in	Suresh Rath Securities Pvt. Ltd	M. Lalit Mundra is a B.E. in Mechanical Engineering from BMM Engineering College, Jodhpur. He is Director of Suresh Rath Securities Pvt. Ltd. He has got 25 years of experience in all aspects of financial Services industry. He is highly enterprising, prompt decision maker with strong Business acumen and entrepreneurship skills.
	M. B. K. Sabharwal	NMRC	9810099594	bksabharwal@hotmail.com	Heritage Securities Private Limited	
	M. S. K. Dolania	EIRC	9830063899	skd_services@yahoo.co.in	Regency Stock Broking Pvt. Ltd	
	M. Nitin Kamath	SIRC	9845517880	nithin@zerodha.com	Zerodha	



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13 Commodity
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 M. Mantri, is a rank holding Chartered Accountant and has more than 19 years of varied experience in the field of Corporate Finance, Business Management, Project Finance and Financial Structuring

14 Coordination
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 Guinness Securities Limited
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 India Investment Services Ltd

 M. Ram Chandra Maheshwari is Commerce & Law Graduate and Fellow Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India as his professional qualifications. He is a Director on ANM Board.

Task Force for Financial Year 2015-16

Sr. No.	Name of the Task Force	Group ID	Members of the Task Force	Region	Mobile No.	E-mail Id	Name of Organisation
1	Task Force on Self Regulatory Organisation	amri-task-force-sro@googlegroups.com	M. R C Maheshwari M. Kamlesh Shah M. D K Agrwal M. S K Rustagi	Converer WIRC NIRC EIRC	9810497990 9892984465 9830815013	rcmaheshwari@gmail.com kamlesh.totak@gmail.com alpresident@anmi.in rustagist@hotmail.com	Maheshwari Technical & Financial Services Ltd Total Securities Limited Ortem Securities Ltd
			M. Ram Chandra Maheshwari is Commerce & Law Graduate and Fellow Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India as his professional qualifications. He is a Director on ANM Board.				

2 Task Force on Financial Sector Legislative Reforms Commission (FSLRC)

amti-task-force-fslrc@googlegroups.com
 M. Naresh Tejwani
 Dr. Naresh Maheshwari
 Dr. RMCV Prasad Rao

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 chairman@farsightsares.com
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Satco Capital Markets Limited
 Farsight Securities Ltd.
 R.L.P. Securities Pvt. Ltd.

M. Naresh M Tejwani has over 30 years of experience in Financial Services and Capital Markets. He is currently Whole Time Director of Satco Capital Markets Limited. Naresh is Immediate Past National President of Association of National Exchanges Members of India (ANMI). He was Chairman of Western India Chapter of ANMI and has chaired several committees of the Association, including SEBI and Exchange committee.



3 Task Force on Federation of South Asian Securities Association (SASA)

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 M. S K Rustagi
 M. Kamlesh Shah
 M. Naminder Wadhwa
 M. Vivek Drota
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Ortem Securities Ltd
 Total Securities Limited
 SKI Capital Services Ltd
 Affinity Securities Pvt. Ltd
 P C S Securities Ltd

Shri Swatantra Kumar Rustagi has an illustrious career in ANMI as well as in the Capital Market of India. He is a promoter, Director of Ortem Securities Limited which is an active Member of National Stock Exchange, Bombay Stock Exchange and Depository Participant of National Securities Depository Limited. He is attached with Capital Market since last 35 years





Shri Swatantra Kumar Rustagi

Alternate President, ANMI

Shri Swatantra Kumar Rustagi has an illustrious carrier in ANMI as well as in the capital market of India. He is a promoter, director of Ortem Securities Limited which is an active Member of National Stock Exchange, Bombay Stock Exchange and Depository Participant of National Securities Depository Limited. He is attached with Capital Market since last 35 years.

Shri Rustagi is among the Founder Member of ANMI and held various posts in the Eastern India Regional Council from 1996 to 2000. He moved to Central Council in 2001 and was elected as the President of ANMI for year 2004-2005 and was a member in various board committees of ANMI viz. Committees of Govt. of India, SEBI and Exchange.

Shri Rustagi is a qualified Chartered Accountants (FCA), Cost & Management Accountants (ACMA) and Company Secretaries of India (ACS). He has gained extensive knowledge since 1983 in the area of Corporate Finance, Taxation, Company Law's, Economic Legislation and Capital Markets.

Shri Rustagi was pioneer in holding the First International Conference on Capital Market under the ANMI Umbrella with joint participation of SEBI and NSE. The conference was inaugurated by the then Union Finance Minister of Government of India.

Shri Rustagi has special interest in Cultural Activities. He became member in Special Committee Constituted by Ministry of Cultural Govt. of India for setting up "Kolkata Museum of Modern Art" where the Chief Minister of West Bengal was the Chief Patron of modern art trust.

Shri Rustagi has carried extensive research in the field of Financial Literacy in India. He travelled in various states & cities and interacted with post graduate management students of financial market during the production of "Sammridhi Ki Pathshala". This was a joint initiative Tele serial of NSE-ANMI to spread over financial literacy in tier 3 and 4 cities of Hindi hinterland. This Tele Serial was telecast by "Doordarshan" India's National Television Channel for 26 Consecutive weeks from August 2, 2013.

Shri Rustagi has sound academic background and was engaged in carrying out the studies in the field of Accounts, Audit, Banking, Corporate legislation, Technology and Taxation. He was invited to join the editorial board of "Chartered Accountants". A Magazine was published by ICAI in 2012-2013 which had more than 140000 copies circulated per month in India and abroad.

Shri Rustagi started his second stint in ANMI in the year 2012-2013 and held various positions in various committees and reinvented ANMI Mirror as ANMI Journal which is a monthly magazine of ANMI covering interview of domestic and international personalities. The magazine is duly supported with "anmi journal apps" for Android and iPhone user with search facility. These Apps make anmi journal a true digital Magazine



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