

Critical Study of Stock Market & Stock Exchanges in Bharat

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Abstract: A stock exchange is like a massive market in which humans purchase and promote shares of businesses, bonds, and different economic merchandise. It's a place in which businesses get money to develop, and those can make investments to personal part of those groups. The government allows simplest specific agencies to run inventory exchanges to make certain the whole lot is truthful and secure. In this newsletter, we'll explain what an inventory alternate is, listing the ones in Bharat, and describe their vital roles. In other phrases an inventory change is an area where people change shares (portions of companies), bonds (loans given to organizations or the government), and exchange-traded merchandise (economic products that work like stocks). It's just like a market, but as an alternative of buying end result or clothes, humans buy and sell elements of corporations. Corporations listing their shares on an inventory alternate, and buyers buy them to guide the company and probably earn cash if the company does well. Bharat has numerous inventory exchanges, each with its personal position.

Key Words: Stock Market, Stock Exchange, NSE, BSE

PROLOGUE

Maximum of the trading inside the Bharatia stock marketplace takes place on its inventory exchanges: the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Each exchange observes the equal trading mechanism, buying and selling hours, and settlement method. As of the early of 2025, the BSE had 5,595 listed firms, while the rival NSE had 2,266 as of Jan. 30, 2024. Almost all the huge companies of Bharat are indexed on each exchange. The BSE is the older inventory market, and the NSE is the most important in extent. In well-known, the economic marketplace divided into parts, money marketplace and capital marketplace. Securities market is an essential, organized capital marketplace in which transaction of capital is facilitated through direct financing the usage of securities as a commodity. Securities marketplace may be divided into a number one market and secondary marketplace. Trading on each exchange is thru an open digital restrict order book wherein order

matching is achieved by means of the buying and selling pc. There are no marketplace makers, and the whole procedure is order-pushed by using buyers matched with the pleasant limit orders. Consumer and dealers continue to be nameless. An order-driven marketplace brings extra transparency with the aid of showing all purchase and sell orders inside the buying and selling system. Institutional buyers can use the Direct Marketplace Access (DMA) choice, the use of trading terminals provided through agents for putting orders at once into the stock marketplace buying and selling system.

PRIMARY MARKET

The primary market is an intermittent and discrete marketplace wherein the initially indexed shares are traded first time, converting palms from the indexed corporation to the investors. It refers to the process via which the groups, the issuers of shares, accumulate capital by using imparting their stocks to investors who deliver the capital. In other phrases number one market is that a part of the capital markets that deals with the issuance of latest securities. Companies, governments or public quarter institutions can achieve investment through the sale of a new stock or bond issue. This is normally executed thru a syndicate of securities dealers. The process of selling new troubles to traders is referred to as underwriting. Within the case of a new inventory difficulty, this sale is known as an Initial Public Offering (IPO). Sellers earn a fee that is built into the charge of the security offering, although it can be discovered inside the prospectus.

SECONDARY MARKET

The secondary market is an on-going marketplace that is equipped and prepared with a place, centres and different sources required for buying and selling securities after their preliminary supplying. It refers to a particular vicinity where securities transaction amongst many and unspecified people is executed through intermediation of the securities firms, i.e., a licensed dealer, and the exchanges, a specialized

buying and selling corporation, according with the policies and regulations set up by using the exchanges. A chunk approximately records of stock trade they say it became beneath a tree that it all began in 1875 Bombay Stock Exchange (BSE) changed into the fundamental alternate in Bharat until 1994. National Stock Exchange (NSE) commenced operations in 1994. NSE turned into floated by using important banks and monetary institutions. It came as a result of Harshad Mehta rip-off of 1992. Opposite to famous notion the scam become more of a banking scam than a stock marketplace scam. The vintage methods of buying and selling in BSE had been human beings assembling on what's known as a hoop in the BSE building. Traders weren't allowed access and the machine changed into opaque and misused by means of agents. The stocks were in bodily shape and at risk of duplication and fraud.

NSE was the primary to introduce electronic screen based totally trading. BSE changed into pressured to observe suit. The contemporary buying and selling platform is obvious and gives buyers prices on an actual time basis. With the introduction of depository and mandatory Dematerialization of shares possibilities of fraud decreased further. The trading display offers you top five buy and promote quotes on every script a regular buying and selling day starts off evolved at 10 ending at 3.30, Monday to Friday. BSE has 30 stocks which make up the Sensex. NSE has 50 shares in its index called Nifty. FIIs Banks, monetary establishment's mutual finances are biggest gamers in the market. Then there are the retail buyers and speculators. The last ones are those who observe the marketplace morning to evening; market may be very addictive like running a blog though stakes are better in the former.

ORIGIN OF BHARATIA STOCK MARKET

The foundation of the stock marketplace in Bharat goes again to the quilt of the eighteenth century while long-time period negotiable securities have been first issued. But, for all realistic functions, the real starting took place inside the centre of the 19th century after the enactment of the businesses Act in 1850, which added the features of confined liability and generated investor interest in corporate securities. A vital early occasion inside the development of the stock market in Bharat was the formation of the native percentage and stock agents

'affiliation at Bombay in 1875, the precursor of the cutting-edge Bombay stock alternate. This becomes accompanied by way of the formation of institutions/exchanges in Ahmedabad (1894), Calcutta (1908), and Madras (1937).

Similarly, a large number of ephemeral exchanges emerged mainly in buoyant inventory exchanges are intricacy inter-woven within the material of a kingdom's financial life. Without a stock alternate, the saving of the network- the sinews of financial progress and effective performance- could continue to be underutilized. The assignment of mobilization and allocation of savings might be tried within the vintage days via a far much less specialised group than the stock exchanges. But as commercial enterprise and industry expanded and the economic system assumed extra complex nature, the need for 'permanent finance' arose. Marketers wanted money for long term whereas buyers demanded liquidity the power to convert their funding into cash at any given time. The solution changed into a geared up marketplace for investments and this become how the inventory alternate got here into being. Inventory exchange approaches every body of people, whether integrated or now not, constituted for the motive of regulating or controlling the business of buying, selling or dealing in securities. These securities consist of:

- (i) Stocks, scrip, stocks, bonds, debentures stock or different marketable securities of a like nature in or of any integrated organization or different frame company;
- (ii) Authorities securities; and
- (iii) Rights or hobby in securities.

The Bombay Stock Exchange (BSE) and the National Stock Exchange of Bharat Ltd (NSE) are the two number one exchanges in Bharat. Further, there are 22 nearby stock Exchanges. The common day by day turnover on the exchanges has accelerated from Rs 851 crore in 1997-98 to Rs 1,284 crore in 1998-ninety nine and in addition to Rs 2,273 crore in 1999-2000 (April - August 1999). NSE has round 1500 stocks indexed with a total marketplace capitalization of around Rs 9, 21,500 crore. The BSE has over 6000 shares listed and has a marketplace capitalization of around Rs 9, 68,000 crore. Most key shares are traded on each the exchanges and hence the investor could purchase them on both alternate. Each exchange has a distinct settlement cycle, which lets in traders to shift their positions on the bourses. The primary index of BSE

is BSE Sensex comprising 30 shares. NSE has the S&P NSE 50 Index (Nifty) which includes fifty shares. The BSE Sensex is the older and extra broadly observed index.

Each these indices are calculated on the premise of marketplace capitalization and incorporate the closely traded stocks from key sectors. The markets are closed on Saturdays and Sundays. Each the exchanges have converted from the open outcry buying and selling gadget to a completely computerized automated mode of buying and selling known as BOLT (BSE On Line Trading) and NEAT (National Exchange Automatic Trading) machine. It enables greater green processing, automated order matching, faster execution of trades and transparency; the scrip's traded at the BSE had been classified into 'A', 'B1', 'B2', 'C', 'F' and 'Z' corporations. The 'A' institution stocks represent the ones, which can be forward device (Badla). The 'F' institution represents the debt market (fixed income securities) segment. The 'Z' institution scrip's are the blacklisted corporations. The 'C' institution covers the peculiar lot securities in 'A', 'B1' & 'B2' agencies and Rights renunciations. The important thing regulator governing stock Exchanges, brokers, Depositories, Depository participants, Mutual finances, FIIs and other participants in Bharatia secondary and primary marketplace is the Securities and Exchange Board of Bharat (SEBI) Ltd.

BRIEF HISTORY OF STOCK EXCHANGES

The arena's principal marketplace New York Stock Exchange (NYSE), started out its buying and selling underneath a tree (now called 68 Wall street) over 2 hundred years in the past. In addition, Bharat's ultimate stock exchange Bombay Stock Exchange (BSE) can also trace lower back its beginning to as far as one hundred twenty five years when it commenced as a voluntary non-profit making affiliation. News at the inventory marketplace appears in unique media every day. Obviously, stocks and inventory markets are critical. Stocks of public confined groups are bought and offered at an inventory alternate. But what without a doubt are inventory exchanges? acknowledged also as the inventory market or bourse, a stock change is an organized market for securities (like shares, bonds, options) featured by using the centralization of deliver and call for the transaction of orders via member agents, for institutional and man or woman investors.

Market Fundamentals: digital buying and selling: digital buying and selling removes the need for physical trading floors. Agents can change from their places of work, using fully automatic display screen-primarily based methods. Their workstations are linked to a stock exchange's vital laptop via satellite TV for pc the usage of Very Small Aperture Terminus (VSATs). The orders positioned by means of agents reach the trade's vital pc and are matched electronically.

Index: An Index is a complete degree of marketplace traits, meant for buyers who're concerned with popular stock market price actions. An Index accommodates stocks which have massive liquidity and marketplace capitalization. Every inventory is given a weight age inside the Index equal to its market capitalization. On the NSE, the capitalization of NIFTY (fifty selected stocks) is taken as a base capitalization, with the price set at one thousand. In addition, BSE touchy Index or Sensex incorporates 30 selected stocks.

Execute an order: choose a broker of your choice and enter into a broking-client agreement and fill inside the consumer registration form. Place an order with dealer preferably in writing. Get a change confirmation slip at the day the change is accomplished and ask for the settlement word on the quilt of the change date.

Need a broker: As consistent with SEBI (Securities and Exchange Board of Bharat.) rules, best registered individuals can perform inside the stock market. It is easy to exchange by executing a deal simplest thru a registered broking of a diagnosed stock trade or through a SEBI-registered sub-broker.

Contract note: A settlement observe describes the charge, date, time at which the change become transacted and the brokerage fee. A settlement notice issued in the prescribed layout establishes a legally enforceable relationship among the consumer and the member in admire of trades said inside the agreement note. Those are made in duplicate and the member and the consumer each hold a duplicate every. A purchaser should get hold of the agreement note inside 24 hours of the performed trade.

Split: A cut up is e book entry wherein the face price of the share is altered to create an extra variety of shares exceptional without calling for clean capital or altering the percentage capital account. For example, if a business enterprise publicizes a two-

way split, it method that a proportion of the face fee of Rs 10 is cut up into stocks of face cost of Rs five and a person maintaining one percentage now holds shares.

Buy Back: because the call indicates, its miles a procedure by which an organisation should purchase returned its shares from shareholders. An organization can also buy lower back its stocks in diverse approaches: from existing shareholders on a proportionate basis; through a tender offer from open market; via a book-constructing system; from the inventory trade; or from atypical lot holders. An agency cannot purchase lower back thru negotiated deals on or off the stock alternate, via spot transactions or via any personal association.

Settlement Cycle: The accounting duration for the securities traded at the alternate. At the NSE, the cycle begins on Wednesday and ends on the following Tuesday, and on the BSE the cycle commences on Monday and ends on Friday. At the cease of this era, the duties of each broking are calculated and the brokers settle their respective obligations as consistent with the rules, bye-legal guidelines and guidelines of the Clearing employer. If a transaction is entered on the primary day of the settlement, the identical might be settled on the eighth running day aside from the day of transaction. But, if the equal is finished on the remaining day of the settlement, it'll be settled at the fourth running day apart from the day of transaction.

Rolling Settlement: The rolling agreement ensures that each day's trade is settled via retaining a hard and fast hole of a specified wide variety of operating days between a change and its settlement. At gift, this gap is 5 operating days after the trading day. The ready length is uniform for all trades. In a Rolling agreement, all trades superb at cease of the day have to be settled, this means that that the purchaser has to make bills for securities bought and seller has to supply the securities bought.

BENEFITS OF ROLLING SETTLEMENTS

As noted in advance, this is the machine practiced in evolved international locations. Pay outs are quicker than in weekly settlements, and investors will advantage from expanded liquidity. The alternative advantage of the changed gadget is that it keeps coins and forward markets separate. In the current device, the dealer has 5 days to square off his transaction which ends up in an excessive degree of

speculation as people even without budget generally tend to "play" the market. For the duration of risky markets, especially in a bearish marketplace, this regularly leads to a payment trouble which has dogged the Bharatia inventory exchanges for a long term. It presents for a better diploma of safety, and as soon as mechanisms including futures and stock-lending emerge as popular, it'd bring about excellent hypothesis and authentic investor interest.

Short promoting: short selling is a legitimate buying and selling method. It's far a sale of a security that the vendor does no longer very own, or any sale this is completed with the aid of the transport of a security borrowed with the aid of the seller. Quick sellers take the hazard that they will be able to shop for the stock at a greater favourable rate than the charge at which they "offered short." The promoting of a security that the vendor does now not own, or any sale this is completed by way of the transport of a safety borrowed via the seller, short sellers count on that they'll be able to shop for the inventory at a decrease quantity than the fee at which they bought quickly.

Auction: An auction is carried out for the ones securities that contributors fail to deliver/quick supply in the course of pay-in. 3 elements typically supply upward push to a public sale: quick deliveries, un-rectified horrific deliveries, and un-rectified agency objections

Separate market for auctions: The buy/sell auction for a capital marketplace protection is controlled via the public sale marketplace. As opposed to the everyday market in which alternate matching is an on-going process, the trade matching process for auction starts after the public sale length is over.

Bad Delivery: SEBI has formulated uniform recommendations for proper and awful shipping of files. Bad transport may additionally pertain to a transfer deed being torn, mutilated, overwritten, defaced, or if there are spelling errors in the name of the organisation or the transfer. Bad Delivery exists best whilst shares are transferred physically. In "DEMAT" bad delivery does now not exist.

STOCK EXCHANGE MECHANISM

i. Listing on the primary marketplace - in which shares are listed for the first time. Whilst an enterprise desires to boost money, it troubles a preliminary Initial Public Offering (IPO) wherein

shares of the corporation go live for the first time. Investors can then register their bids and will acquire the allotment.

ii. Trading - shopping for and selling shares inside the secondary marketplace after stocks are allocated for the primary time. In other phrases investors and investors can transfer possession of stocks to make a profit.

iii. Order Passing - while register a purchase order at the stock exchange, the change passes it directly to a broker. They then match you with a sell order. As soon as that takes place and a fee is agreed upon, the order is confirmed.

iv. Settlement - After the rate settlement, the exchange facilities agreement, or the transfer of ownership, in advance, agreement used to take weeks, but it's far now finished in T+2 days. Which means the stocks will mirror in Demat account in that point body, making the rightful owner. As a retail investor, invest inside the Bharatia inventory marketplace through opening a buying and selling account and a Demat account.

A Trading account is crucial for transacting, while a Demat account is in which to hold shares. Any character can open a buying and selling and Demat account with a registered stockbroker. The use of the trading and Demat account, all people can spend money on IPOs or buy shares of an already indexed employer. Requirement is to log in to trading account and location an alternate.

Stock & Exchange Board of Bharat

Law of commercial enterprise within the stock Exchanges - underneath the SEBI Act, 1992, the SEBI has been empowered to behaviour inspection of stock exchanges. The SEBI has been analysing the inventory exchanges once each year given that 1995-96. All through those inspections, an assessment of the market operations, organizational structure and administrative manager of the trade is made to check whether:

The alternate offers an honest, equitable and growing market to buyers

The change's employer, structures and practices are in accordance with the Securities Contracts (Regulation) Act (SC(R) Act), 1956 and rules framed there below;

The Exchange has applied the directions, pointers and instructions issued through the SEBI once in a while The change has complied with the conditions, if any, imposed on it on the time of renewal/ provide of its reputation under phase four of the SC(R) Act, 1956. All through the year 1997-98, inspection of stock exchanges became finished with a special awareness at the measures taken with the aid of the inventory exchanges for investor's safety. Stock exchanges had been, through inspection reports, counselled to efficaciously comply with-up and redress the buyers' court cases towards members/listed corporations. For the duration of the earlier years' inspections, common deficiencies found inside the functioning of the exchanges had been delays in submit buying and selling settlement, common clubbing of settlements, delay in carrying out auctions, insufficient tracking of payment of margins with the aid of agents, non-adherence to Capital Adequacy Norms and so on. It turned into located at some point of the inspections conducted in 1997-98 that there was considerable improvement in maximum of the regions, in particular in buying and selling, settlement, collection of margins and so on.

Dematerialization: In quick it's called as 'DEMAT' is the system via which an investor can get physical certificate converted into electronic shape maintained in an account with the Depository participant. The buyers can dematerialize handiest those share certificate which are already registered of their call and belong to the listing of securities admitted for Dematerialization at the depositories.

Depository: The enterprise responsible to preserve investor's securities within the digital shape is known as the depository. In different words, a depository can therefore be conceived of as a "financial institution" for securities. In Bharat there are two such corporations viz. NSDL and CDSL. The depository concept is much like the Banking gadget with the exception that banks manage funds while a depository handles securities of the investors. An investor wishing to utilize the services provided by a depository has to open an account with the depository through Depository player.

Depository Participant: The market middleman via whom the depository services can be availed by means of the traders is referred to as a Depository Participant (DP). As per SEBI guidelines, DP may be groups involved in the business of supplying

economic services like banks, brokers, custodians and financial establishments. This system of using the existing distribution channel (particularly constituting DPs) enables the depository to reach an extensive cross segment of investors unfold throughout a huge geographical area at a minimum cost. The admission of the DPs entails a detailed assessment with the aid of the depository of their functionality to satisfy with the stern carrier standards and a similarly assessment and approval from SEBI.

BENEFITS OF A DEPOSITORY SERVICES

Trading in DEMAT section absolutely gets rid of the threat of terrible deliveries. In case of transfer of electronic shares, there is 0.5% in stamp obligation. Avoids the cost of courier/ notarization/ the need for similarly comply with-up with dealer for stocks lower back for agency objection No loss of certificate in transit and saves extensive expenses concerned in obtaining replica certificate, when the original share certificate turn out to be mutilated or out of place. Decrease interest costs for loans taken against DEMAT shares in comparison to the interest for loan in opposition to physical shares. RBI has accelerated the limit of loans availed towards Dematerialized securities as collateral to Rs 20 lakh in step with borrower as towards Rs 10 lakh according to borrower in case of loans towards physical securities. RBI has also reduced the minimal margin to 25% for loans in opposition to Dematerialized securities, as in opposition to 50% for loans in opposition to bodily securities. Replenish the account commencing form, which is to be had with the DP. Sign the DP-purchaser agreement, which defines the rights and obligations of the DP and the person wishing to open the account. Acquire purchaser account quantity (patron identification). This client identity in conjunction with DP identity offers a completely unique identification within the depository device. Refill a Dematerialization request shape, which is available with DP, submit percentage certificate along with the shape; write "surrendered for DEMAT" on the face of the certificate before filing it for DEMAT) receive credit score for the Dematerialized stocks into account within 15 days.

CONCLUSION

An inventory trade is a market wherein human beings trade shares, bonds, and different monetary

products. Bharat has six fundamental inventory exchanges: BSE (the oldest), NSE (the virtual one), CSE (the historical one in Kolkata), Bharat INX (the worldwide one), MSE (The cutting-edge Assistant), and NSE IFSC (another international one). These exchanges set truthful costs, help groups develop, guard investors, offer 2d markets, and decrease the want for loans. They're just like the foundation of Bharat's economic gadget, connecting agencies and those to construct a stronger economy. Subsequent time pay attention approximately a stock change, think about it as an area wherein agencies and investors work collectively to create growth and opportunities. The advanced capital market additionally affords get admission to the foreign capital for home industry. Want for greater integration with global markets in phrases of capital flows, products and methods. Need to introduce new economic products for brand spanking new age buyers. Accordingly inventory marketplace absolutely performs a constructive position within the normal improvement of economic system.

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Annexure-1 List of Stock Exchanges (Arranged in alphabetical order)

Sr. No.	Name of the Recognized Stock Exchange	Segments Permitted
1	BSE Ltd.	a. Equity b. Equity Derivatives c. Currency Derivatives (including Interest Rate Derivatives) d. Commodity Derivatives e. Debt f. Electronic Gold Receipt (EGR)
2	Calcutta Stock Exchange Ltd.	-
3	Metropolitan Stock Exchange of Bharat Ltd.	a. Equity b. Equity Derivatives c. Currency Derivatives (including Interest Rate Futures) d. Debt
4	Multi Commodity Exchange of Bharat Ltd.	a. Commodity Derivatives
5	National Commodity & Derivatives Exchange Ltd.	a. Commodity Derivatives
6	National Stock Exchange of Bharat Ltd.	a. Equity b. Equity Derivatives c. Currency Derivatives (including Interest Rate Derivatives) d. Commodity Derivatives e. Debt

Annexure-2 List of stock exchanges which have been granted exit:-

Sr.No	Name of Stock Exchange	Date of Exit
1	The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange)	January 25, 2013
2	Coimbatore Stock Exchange Ltd	April 3, 2013
3	Saurashtra Kutch Stock Exchange Ltd	April 5, 2013
4	Mangalore Stock Exchange	March 3, 2014
5	Inter-Connected Stock Exchange of Bharat Ltd	December 08, 2014
6	Cochin Stock Exchange Ltd	December 23, 2014
7	Bangalore Stock Exchange Ltd	December 26, 2014
8	Ludhiana Stock exchange Ltd	December 30, 2014

9	Guwahati Stock Exchange Ltd	January 27, 2015
10	Bhubaneswar Stock Exchange Ltd	February 09, 2015
11	Jaipur Stock Exchange Ltd	March 23, 2015
12	OTC Exchange of Bharat	March 31, 2015
13	Pune Stock Exchange Ltd	April 13, 2015
14	Madras Stock Exchange Ltd	May 14, 2015
15	Uttar Pradesh Stock Exchange Ltd	June 09, 2015
16	Madhya Pradesh Stock Exchange Ltd	June 09, 2015
17	Vadodara Stock Exchange Ltd	November 09, 2015
18	Delhi Stock Exchange Ltd	January 23, 2017
19	Ahmedabad Stock Exchange Ltd	April 02, 2018
20	Magadh Stock Exchange	May 08, 2019
21	Ace Derivatives and Commodity Exchange Limited, Ahmedabad	December 31, 2018
22	Hapur Commodity Exchange Limited	June 29, 2018
23	Universal Commodity Exchange Limited (UCX)	March 16, 2018
24	Rajkot Commodity Exchange limited	January 09, 2018
25	The Spice and Oilseeds Exchange Limited, Sangli	April 12, 2017
26	Cotton Association of Bharat (CAI)	December 29, 2016
27	Bombay Commodity Exchange Limited (BCEL)	October 28, 2016
28	Bharat Pepper and Spice Trade Association, Kochi (IPSTA)	January 10, 2018
29	Bharatia Commodity Exchange Ltd.	