



# NCDEX

Pragati ka Solid Exchange

FPO UPDATES  
Nov '22



Connecting  
Farmers to Market

# IMPACT

## REPORT\*

**1,15,175**

Traded Quantity (MT)



**16**

States Covered

**25,169**

Farmers Benefited by Price Dissemination (free SMS)

**470**

Farmer Producer Organisations (FPOs) Accounts



**18**

Commodities Traded

**160**

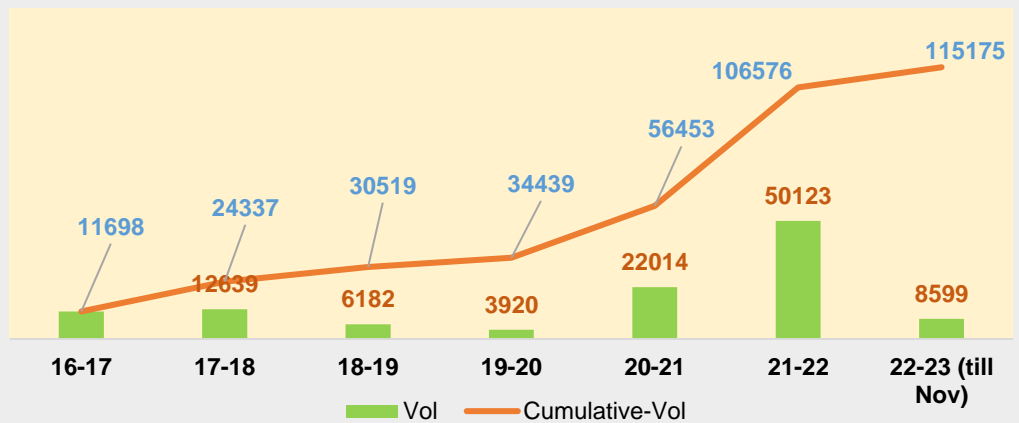
FPOs traded on the NCDEX platform

**10,48,491**

Farmers represented by all FPOs



Year on Year Trade Volume (MT)



Farmers ↑

2016-17

1,22,085

17-18

2,09,283

18-19

2,56,952

19-20

5,26,451

20-21

8,84,546

21-22

10,09,472

22-23

10,48,491

FPO ACCOUNTS

64

136

224

260

323

405

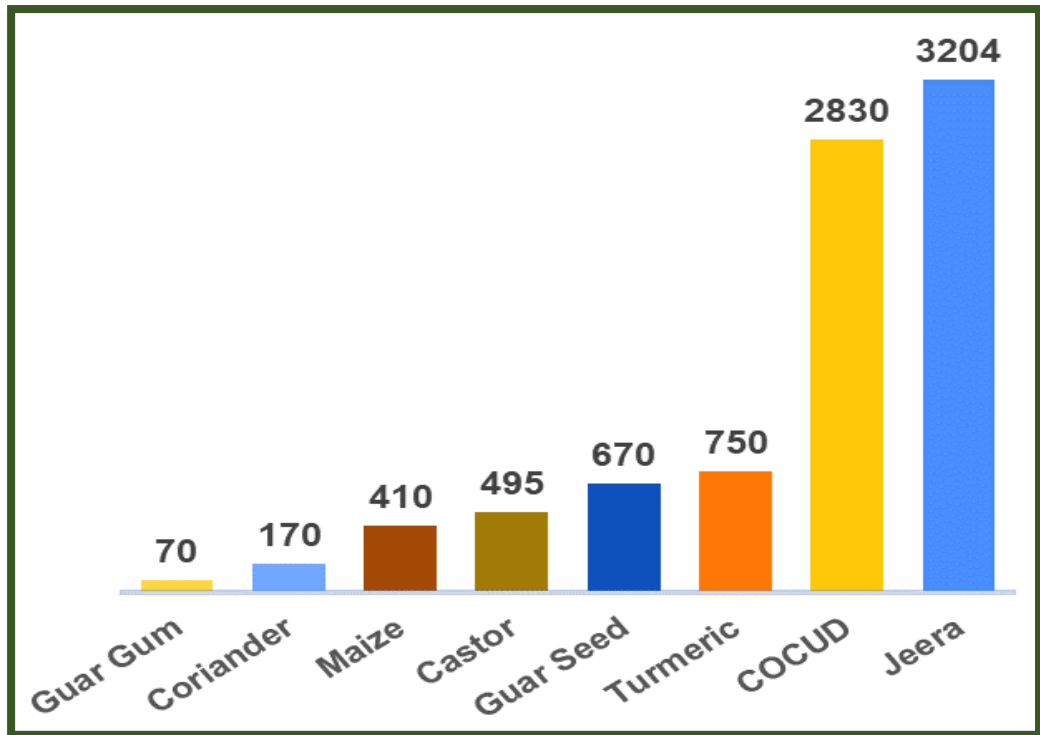
470

cummulative figures since 2016\*

# STATUS REPORT

## FY 22-23

Commodity  
Wise Trade  
Report Year  
2022-23  
(Volume  
MT)



## FY 22-23 SUMMARY REPORT





Particulars	FY 22-23	Sep-22	Oct-22	Nov-22	Cumulative (FY:2016-23)
FPOs On-boarded	65	11	7	6	470
Total Farmers Base	28,667	6284	2,529	2,394	10,48,491
FPOs Traded	27	6	14	11	160
Farmers Base of FPOs Traded	22,270	7151	9,102	7,173	4,31,418
Commodities Traded	8	4	7	8	18
Quantity Traded (MT)	8,599	1,237	923	1,122	1,15,175*
Traded Turnover (Rs Lakh)	10,128	2,840	1,130	1,113	55,675
Delivery Given (MT)	447	52	42	94	12,494
Delivery Taken (MT)	250	0	0	0	485
Delivery Turnover (Rs Lakh)	645	111	100	161	4737

Note - Includes Options & Index trade



















\*GUAREX trade included

# STATE WISE SUMMARY

Nov'22

	Madhya Pradesh	Maharashtra	Gujarat	Rajasthan
 Commodities Traded	COCUD* Maize	Turmeric COCUD	Castor, Jeera, Dhaniya, Guar Seed	GuarSeed, GuarGum
 Trade Volume	140 MT	60 MT	792 MT	130 MT
 FPOs Traded	3	2	5	1
 Farmer Base	5098	584	991	500

## Commodities Traded Since April 2016

 Barley 130 MT	 Chana 5,770 MT	 Castor 2,195 MT	 COCUD 10,170 MT	 Dhaniya 940 MT	 Guar Seed 9,576 MT
 Jeera 4,293 MT	 Kapas 1,376 MT	 Maize 20,790 MT	 Pepper 16 MT	 RM Cake 40 MT	 RM Seed 4,270 MT
 Soy Meal 60 MT	 Soy Oil 3,480 MT	 Soybean 45,095 MT	 Turmeric 1,330 MT	 Wheat 1,040 MT	 Guar Gum 4,604 MT

\*COCUD - Cotton Seed Oil Cake

Latest Updates from the FPO Sector and Agri-Sector

## Mizoram Farmer Producer Companies (FPC) awarded by Agriculture Minister Tomar

**Sentinelassam.com**

Vanlalremratpuia, CEO of Tuichangral FPC, was awarded the Best FPC by the Union Agriculture Minister at a grand ceremony. For helping more than 50 Farmer Producer Companies (FPCs) to adopt organic farming of crops, achieving the target of selling 18 MT of organic pineapple and 350 MT of organic ginger in the State of Mizoram and for outstanding contribution in the agriculture sector, Tuichangral FPC in the Khawzawl district of Mizoram State was awarded the best FPC in the State.

Read More: [click here](#)

## FPOs in MP holding soyabean stock hoping govt lifts ban on futures & options trade

**Money Control**

With a big push given for setting up of 10000 FPOs by the central government, about 1200-odd FPOs have emerged in Madhya Pradesh alone, ...

The ban on futures and option trade has left soyabean farmers in Madhya Pradesh associated with farmer producer organisations (FPOs) in lurch as they are forced to sell their produce in local mandis, to traders and nearby processing plants at "whatever price they quote" in the absence of an efficient price discovery process.

Read More: [click here](#)

## Kerala likely to clinch USD 200-million World Bank loan for agriculture sector

**Indian Express**

Farmer producer companies, cooperative societies and agriculture markets would be included in this scheme, he had said. The finance minister also ...

The Kerala government is negotiating with the World Bank for a \$200-million loan for revitalising its agriculture sector, focusing mostly on farmer-producing companies and value-added products.

Read More: [click here](#)

## Agriculture Ministry gives Green Signal to 100 Fodder-Centric FPOS in 2022-23

**APN News**

The Ministry of Agriculture has designated National Dairy Development Board (NDDB) as the implementing agency for setting up 100 fodder-centric Farmer Producer Organisations (FPOs) during this fiscal to address the fodder deficit situation in the country

Read More: [click here](#)

## Walmart announces a \$2 million grant to NGO PRADAN to empower 1.2 lakh women across 60 FPOs

**Financial Express**

Walmart Foundation, the charitable arm of the US retail giant, Walmart has announced a grant worth \$2 million to Professional Assistance for Development Action (PRADAN), a non-government, non-profit organisation (NGO) to support the growth of women-led farmer producer organizations (FPOs) in the tribal regions of eastern states of the country.

Read More: [click here](#)

## Digitalisation, Aggregation, FPOs have the power of taking modern agri-technologies right to the doorsteps of farmers – ITC Chairman, Sanjiv Puri

**IndiaCSR.in**

There are multiple opportunities in Indian agriculture today to achieve sustainable growth and productivity, given the grit and determination of Indian farmers and a proactive Government," said ITC Chairman Sanjiv Puri

Read More [Click here](#)

## Origo Commodities, Vivriti Capital launch e-Mandi Cash; To help Farmers and FPOs

**Krishi jagran**

Origo Commodities and Vivriti Capital come together to launch a new e-MandiCash platform to provide better finance opportunities to Farmer Producer Organization, Farmers and Agricultural Product Suppliers. The tie-up between the agri-tech company Origo commodities and Fin-tech company Vivriti Capital would be useful in bridging the gap between the agri-producers and NBFCs by creating an opportunity for them to get greater and hassle-free access to financial support which would also aid banks to materialize Agriculture Priority Sector Lending. [Read More click here](#)

# DID YOU KNOW

## Important Institutions/Websites for Market Information



The NAM Portal provides a single window service for all APMC related information and services. This includes commodity arrivals & prices, buy & sell trade offers, provision to respond to trade offers, among other services.

Visit: [https://enam.gov.in/web/dashboard/live\\_price](https://enam.gov.in/web/dashboard/live_price)



### **AGMARKNET**

NICNET based Agricultural Marketing Information System Network (AGMARKNET). The Portal provides both static and dynamic information relating to agricultural marketing in India.

Static information about Storage infrastructure Dynamic Information about markets

Visit: <https://agmarknet.gov.in/Default.aspx>

### **NHB-National Horticulture Board**

Provides Daily price & Arrival of Horticultural crops, in Mandis across the major cities

Visit: <https://nhb.gov.in/OnlineClient/categorywiseallvarietyreport.aspx>

### **NCDEX**

NCDEX Ltd website provides data of future prices from exchange and spot prices from various Mandis.

<https://ncdex.com/markets/livespot>

[https://ncdex.com/market-watch/live\\_quotes](https://ncdex.com/market-watch/live_quotes)

### **CENTRAL MARINE FISHERIES RESEARCH INSTITUTE**

Estimates of daily landings of important marine fishery resources at selected major fisheries harbours in the country.

The price range (in Rupees/Kg) of auction at respective fisheries harbours is also given for different marine fishery resources.

Visit: <https://www.cmfri.org.in/fishwatch>



From National medical plant board. Provides price information of medicinal plants at various location. Also works as online portal for buying and selling

Visit <https://echarak.in/echarak/viewallitemsbytype.do?pager.offset=0&type=sel>

# NCDEX FPO FOOTPRINTS

NCDEX is actively engaged in training farmers, handholding the Farmer Producer Organisations (FPOs) and connecting them with the Exchange platform in several states across the country have successfully on-boarded **470** FPOs so far.



The number of FPOs in each State represent those FPOs who have either traded or opened a trading account with NCDEX.

# FPO AWARENESS PROGRAMS

Nov'22



**VIRTUAL TRAININGS WITH RESOURCE INSTITUTES-** online trainings and awareness programs were conducted with Resource Institutes and their associated FPOs

**Date: 1st November 22**  
**Andhra Pradesh: FPOs & Farmers; Participants - 15**

**Date: 4th November 22**  
**Madhya Pradesh: FPOs & Farmers; Participants - 25**

**Date: 4th November 22**  
**Karnataka: Reliance Foundation; Participants - 35**

**Date: 10th November 22**  
**Maharashtra: FPOs & Farmers; Participants - 10**

**Date: 11th November 22**  
**Maharashtra: SwitchOn Foundation; Participants - 30**

**Date: 17th November 22**  
**Madhya Pradesh: FPOs & Farmers; Participants - 12**

**Date: 23rd November 22**  
**Tamil Nadu: FPOs & Farmers; Participants - 6**



# AWARENESS – INVESTOR EDUCATION PROGRAM

In October Investor Education Programs (IEPs) under NCDEX-IPFT, Trainings and Meetings with FPOs & farmers were conducted across **7 States** and **17 districts** which saw a participation of **903** farmers and FPO representatives.



13th November - Solapur, Maharashtra  
Participants - 187



17th November - Sami, Patan, Gujarat  
Participants - 27



18th November - Dasada, Surendranagar, Gujarat  
Participants - 47



18th November - Dharmapuri, Tamil Nadu  
Participants - 37



18th November - Martur, Bapatla, Andhra Pradesh  
Participants - 60



19th November - Lunkaransar, Bikaner, Rajasthan  
Participants - 60



20th November - Raisingh Nagar, Sri Ganganagar, Rajasthan  
Participants - 40



22nd November - Mahidpur, Ujjain, Madhya Pradesh  
Participants - 50



22nd November - Akola, Maharashtra  
Participants - 53



24th November - Buldhana, Maharashtra  
Participants - 70



24th November - Agar Malwa, Madhya Pradesh  
Participants - 120

# AWARENESS-TRAININGS & MEETINGS



9th Nov - Arunodaya Sarveshwari Lok Kalyan Samiti at Indore, Madhya Pradesh



10th Nov - ESFA, Erode Precision, MYRADA & FPOs at Salem, Tamil Nadu



10th Nov - Trikoteswara FPC, Ujwala FPC & AWARD at Kanaparathi, Andhra Pradesh



21st Nov - Arudhara FPC & Arunodaya Sarveshwari Lok Kalyan Samiti at Ujjain, Madhya Pradesh



22nd Nov - Awantika Aatm Nirbhar FPC at Agar Malwa, Madhya Pradesh



22nd Nov - Theerthamalai Collective FPC & IED at Dharmapuri, Tamil Nadu



25th Nov - Sri Sri Rural Development Trust & FPOs at Hassan, Karnataka

# IMPORTANT LINKS

## NCDEX WEBSITE

- **Frequently Asked Questions for FPOs**  
<https://ncdex.com/fpo/fpo-faq>
- **Guidebook of commodity derivative market for FPO – NICR brings the ‘Guidebook for FPOs to participate in Commodity Derivatives Market’ in association with and under the guidance from NABARD, GIZ, BIRD-Lucknow and KfW.**  
<https://birdlucknow.nabard.org/wp-content/uploads/2021/02/Commodity-Derivative-Market-FPOs.pdf>
- **Get Live Quotes of Future Prices of Commodities**  
[https://ncdex.com/market-watch/live\\_quotes](https://ncdex.com/market-watch/live_quotes)
- **Circular on Early Pay-in Facility for Farmer Producer Organization (FPO)**  
[https://www.nccl.co.in/public/assets/circulars/Early\\_Pay\\_in\\_Facility\\_Farmer\\_Producer\\_Organisation\\_18042019.pdf](https://www.nccl.co.in/public/assets/circulars/Early_Pay_in_Facility_Farmer_Producer_Organisation_18042019.pdf)
- **Plan for utilization of regulatory fees foregone by SEBI**  
<https://ncdex.com/downloads/fpo/Utilization%20Plan%20Regulatory%20Fees%20forgone%20by%20SEBI%202022-23.pdf>
- **NCDEX under its price dissemination policy offers you to avail the SMS facility. We encourage you all to register yourself to avail price SMS service, details of which is available through this link,**  
<https://ncdex.com/public/uploads/downloads/1618222275.pdf>
- **State-wise List of the Warehouses Registered with WDRA**  
<https://wdra.gov.in/web/wdra/registered-warehouses>
- **FPO Monthly reports: Past monthly reports can be accessed by clicking on the link**  
<https://ncdex.com/fpo/reports>
- **NICR Fundamentals Reports: Research reports on commodities**  
<https://nicrindia.in/research-analysis.php>
- **Government Announcements related to commodities**  
[https://ncdex.com/research/Government\\_Announcements](https://ncdex.com/research/Government_Announcements)
- **Information and FAQ on NERL and ENWR (English and Hindi)**  
[http://nerl.mediaagility.com/wp-content/uploads/2017/09/NERL-FAQ\\_English.pdf](http://nerl.mediaagility.com/wp-content/uploads/2017/09/NERL-FAQ_English.pdf)  
[http://nerl.mediaagility.com/wp-content/uploads/2017/09/NERL-FAQ\\_Hindi.pdf](http://nerl.mediaagility.com/wp-content/uploads/2017/09/NERL-FAQ_Hindi.pdf)

# KHETI KE SIKANDER

## Success Stories of FPOs

### Vishwatej Farmer Producer Company Limited, Sangli

Showing way to diversify sustainably



District Sangli located in the Western region of Maharashtra. Endowed with water from the Krishna River both the district's and city's economies are supported by the irrigation and agricultural benefits that the river's valley and tributaries offer.

The district's primary crops include cotton, pomegranate seeds, sugarcane, grapes, sorghum, jowar, wheat, maize, groundnuts, and soy beans. In Sangli, where the

farmers who took inputs from them and assisted them in marketing their produce. With a share capital of 15 lakhs, the number of shareholders grew over time, eventually reaching 700 from 25 neighbouring villages till October '22

The goal of FPC is to be a solution provider for every actor in the local agri-value chain. Since its inception in 2017, Vishwatej FPC has built up a sizable portfolio of partnerships and business ventures. The business, purchases produce from growers and sells it to modern retail chains like Reliance and also in local apmc yard. Raisins (both black and golden) are obtained by processing grapes and being sold in the domestic market as well as exported to Bangladesh. FPC produces raisins, wheat flour, and jaggery powder on behalf of other companies. A number of partnerships, including those with IFFCO, Rashtriya Chemicals & Fertilizers Limited (RCF), Coromandel International Limited, and PI Industries Limited, have made it possible for them to sell seeds, fertilizer, and pesticides profitably and on a consistent basis. After obtaining a dealership from a reputable company, they are also selling drip irrigation solutions to members and other farmers. FPC is also involved in the cattle feed business, purchasing bulk oil cakes (cotton and soy) and selling them to member farmers. The best part about diversifying into so many

*"The best thing about NCDEX is the ease and transparency. We can quote competitive prices for the produce and can also get delivery of standard-quality produce. NCDEX provides us with quality and price assurance. The FPO team also give time to time trainings and is always there for any information and guidance" Mr. Khanduraj D. Patil, Director, FPC*

resin production industry has recently observed high growth, Tasgaon and Miraj talukas are leading the district in grape production.

Despite being a major grape-producing taluka, Tasgaon farmers were unable to benefit due to the high cost of processing machines and systems. And there was a significant network of middlemen in mandi that prevented farmers with low volumes from receiving a fair price for their produce.. However, in Tasgaon, few progressing farmers decided to address the challenges head on by establishing a Farmer Producer Company. And thus, on September 29, 2017, Vishwatej Farmer Producer Company Limited was born.

With only 11 members, the FPC decided to do everything together, from farming to marketing. They reduced their input costs by farming together, and they aggregated their produce after harvest. Empowered with numbers provided them with better bargaining power and resulted in significant profit. After a while, they started cattle feed, seeds, and fertiliser business. The founding members of FPC used the concept of trust-building to increase shareholder value. They aggregated the produce from

businesses was that the company remained debt-free throughout the process, relying on profits and share capital to build the new businesses one at a time.

The directors of Vishwatej FPC attend every event where they can learn about cutting-edge technology, business concepts, and ideas. The FPC learned about the NCDEX platform and its FPO programme on hedging during such a training programme. They opened an account with NCDEX right away. After studying the ideas of price risk reduction and hedging for a while, they made their first trade in cotton seed oil cake in May 2022. (COCUD). They wanted to take delivery from the NCDEX warehouse, but they squared off their position due to lack of working capital

The FPC intends to promote the "Farm to Plate" model in the near future. Under their brand name, they will directly deliver fresh and processed farm produce to consumers in major cities. Through NCDEX, the FPC is planning to develop a business model of taking delivery of Cotton seed oil cake from NCDEX platform and resell to their farmer for a profit

# STATE IN FOCUS

## Maharashtra



### Highlights\*

- ❑ **NCDEX Commodities – Maize, Turmeric, COCUD, Kapas, (Soybean & Chana)\*\***
- ❑ **NCDEX Delivery centres –Akola, Sangli, Basmat & Latur**
- ❑ **Number of FPOs registered on Exchange platform: 170**
- ❑ **Number of Farmers associated with 170 FPOs: 4,51,857**
- ❑ **No. of FPOs participated in trade till date: 64**
- ❑ **Number of Farmers associated with 64 FPOs: 38,218**
- ❑ **Total commodity deposited by FPOs: 1,650 MT**
- ❑ **Total traded commodity by FPOs: 18,418 MT**
- ❑ **Commodities traded by FPOs: Chana, COCUD, Guar Seed, Kaps, RM Cake, Maize, Soybean, Turmeric, Soy Oil**
- ❑ **Financial assistance provided to FPOs: NABKISAN, Arya Dhan Financial Services Ltd., Samunnati Finance & Bank of Maharashtra**
- ❑ **Participating Members: Prithvi Finmart Private Limited and PhillipCapital India Private Limited**
- ❑ **Partner Organisations for capacity building in the state – NABARD, SwitchOn Foundation, Krushi Vikas Va Gramin Prashikshan Sanstha, ATMA, Agriculture Development Trust**

\*cumulative figures

\*\* Temporary trading not allowed

**Maharashtra:** Spanning across an area of 307,713 sq.km. with 35 districts, Maharashtra is the third largest state of India in area and second largest state in population of India. The state has a typical monsoon climate, with hot, rainy and cold weather seasons. Tropical conditions prevail all over the state. With a predominantly agrarian economy, agriculture is the mainstay of the state of Maharashtra. The state produces both food crops and cash crops. Principal crops include cotton, pulses, jowar, bajra, wheat, turmeric, onions, sugarcane and several oil seeds including Soybean, groundnut & sunflower.

Apart from these, the state also has huge areas under fruit cultivation where mangoes, bananas, grapes, and Pomegranates, oranges are the grown. It should also be noted that the state has primarily rain-fed agriculture. 24% of the drought-prone area of the country falls in Maharashtra. However, efforts are being made to take the irrigation potential of the state to 55 lakh hectares by 2019-20. Despite these challenges the state has shown great scope to adapt and grow out of these impediments. It is the first state to adopt 'Dry Land Farming Technology' and is home to very effective research-based farmer organisations. The concept of contract farming and corporate farming is also being heavily promoted.

### NCDEX IMPACT-FY 22-23

- 1,551 farmers have traded on the NCDEX platform through 4 FPOs with traded volume of 680 MT
- 10 FPOs representing 4,330 farmers have registered with Exchange

# Commodity of the Month

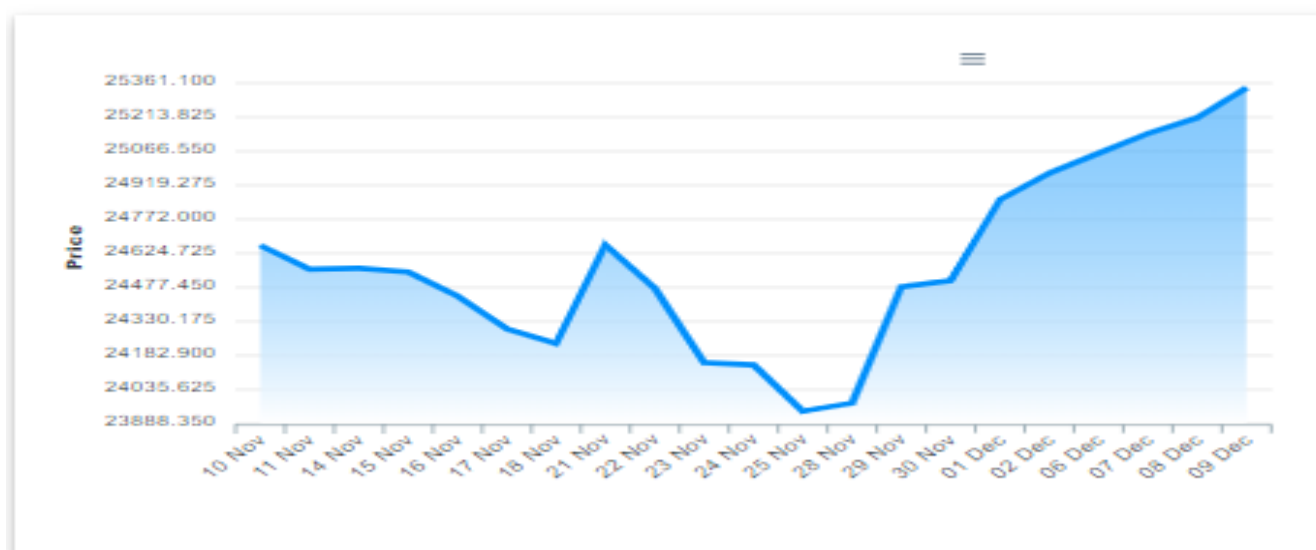
## Jeera

- India is the largest producer as well as consumer of Jeera in the world. Gujarat is the largest producing state in India.
- Key trading centres: Unjha (Gujarat) & Jodhpur (Rajasthan)
- Major production states: Gujarat & Rajasthan
- NCDEX provides Futures & Options contract in Jeera.



### SPOT MOVEMENT

Spot Chart



(Source-NCDEX)

### READY RECKONER

Delivery Centers		Quality Specifications		Basis (in %)	
Unjha (Guj) & Jodhpur (Raj)		Foreign Matter*		1.0 % Max	
		Seeds with Stalks		8.0 % Max	
		Damaged, Discoloured, Shrivelled and Immature seeds		4.5% Max	
		Insect damaged matter		Should not be more than 0.5%	
		Test Weight (on count basis)		Maximum 300 seeds per gram	
		Moisture		8% Basis, 9.5% Maximum	
GST	Delivery Unit	Quantity Variation	Packaging		
			Bag Pack Size	Gross/Net Weight	Type of Bag
Exclusive	3 MT	+/-2%	60 Kg	Net	New or once used Jute bags (A Twill Bag) in merchantable condition with the mouth of the bag machine stitched disallowing sweating / spilling

**Note** \*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles and other edible/non edible seeds

# PARTNERS ECOSYSTEM

<p><b>Promoting Agencies</b></p>		 <p><b>SFAC</b> लघु कृषक कृषि व्यापार संघ</p>	 <p><b>MACP</b> Maharashtra Agricultural Competitiveness Project, Pune</p>	 <p><b>JEEVKA</b></p>	 <p>Wholly owned by Cooperatives</p>
  <p>Umed महाराष्ट्र शासन</p>	<p><b>Supporting Agencies</b></p>	 <p><b>दिलासा</b> जनविकास प्रतिष्ठान Accredited by CAF INDIA</p>	 <p><b>Vrutti</b> Livelihood Resource Center</p>	 <p><b>ekgaon</b> One Village One World Network</p>	
 <p><b>THE WORLD BANK</b> IBRD · IDA</p>	 <p><b>srijan</b> सृजन</p>	 <p><b>TATA</b> Leadership with trust</p>	 <p><b>BAIF</b> बाइफ</p>	 <p><b>IFHD</b></p>	 <p><b>KRUSHI VIKAS SAHAKARI SAMITI</b></p>
 <p><b>Sajjata Sangh</b></p>	 <p><b>IFFDC</b> Preserving Nature . Nurturing Lives</p>	 <p><b>FEROZ KHAN SANCHAM LTD.</b></p>	 <p><b>Swami Vivekanand Shiksha Samiti</b></p>	 <p><b>Samaj Pragati Sahayog</b></p>	 <p><b>SEARCH</b> "Empowering Communities"</p>
 <p><b>Krushi Vikas</b> Preserving Nature, Shaping Livelihoods</p>	 <p><b>access</b></p>	 <p><b>BASIX</b></p>	 <p><b>care</b></p>	 <p><b>INDIAN SOCIETY OF AGRIBUSINESS PROMOTION</b> <b>ISAP</b></p>	 <p><b>THE NILGIRIS FOUNDATION</b> ESTD 2009</p>
 <p><b>NM Sadguru Water and Development Foundation</b> ISO 9001-2015</p>	 <p><b>AGA KHAN FOUNDATION</b></p>	 <p><b>ERODE PRECISION</b> Farmer Producer Company LTD</p>	<p><b>Financing Agencies</b></p>	 <p><b>FWWB</b> FRIENDS OF WOMEN'S WORLD BANKING INDIA</p>	 <p><b>ANANYA</b> Finance for Inclusive Growth Pvt. Ltd.</p>
 <p><b>Samunnati</b></p>	 <p><b>NABKISAN FINANCE LIMITED</b> Company in India (Formerly Agri Development Finance (Easibank) Limited)</p>	<p><b>Training/ Consulting</b></p>	 <p><b>MicroSave</b> Market-led solutions for financial services</p>	 <p><b>NIAM</b> National Institute of Agricultural Marketing</p>	 <p><b>Grant Thornton</b>   An instinct for growth</p>
 <p><b>STATE INSTITUTE OF AGRICULTURE MANAGEMENT</b> Government of Rajasthan</p>	 <p><b>MAHA FPC</b> Group - WAP, Ltd.</p>	 <p><b>MBCFPCL</b></p>	 <p><b>GUJPRO</b></p>	 <p><b>FDRVC</b> VALUE FOR INDIA</p>	<p><b>NABARD Consultancy Services</b> WHOLLY OWNED SUBSIDIARY OF NABARD</p>
 <p><b>BIRD</b></p>	<p><b>Members</b></p>	 <p><b>HINDUSTAN TECHNOSOL</b></p>	 <p><b>IIFL</b></p>	 <p><b>GCL</b> Simply a better choice</p>	 <p><b>CELEBRUS</b> EQUITY   COMMODITY   CURRENCY</p>
 <p><b>ArihantCapital</b> Generating Wealth</p>	 <p><b>PRITHVI</b> Fintmart</p>	 <p><b>smc</b> Moneywise. Be wise.</p>	 <p><b>PhillipCapital</b> Your Partner In Finance</p>	 <p><b>VERTEX</b></p>	 <p><b>KUNVARJI</b> SINCE 1960 Driven By Knowledge</p>
 <p><b>swastika investmart</b> THE WEALTH MAKERS</p>					

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