Fifteenth Annual International Seminar on

held during

11th and 12th January 2020

Organized by

Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli- 620 024, Tamil Nadu, INDIA

SMART Journal of Business Management Studies
(A Professional, Refereed, International and Indexed Journal)
www.smartjournalbms.org

Venue
A/C Auditorium, Bharathidasan University

Organizers

Dr. J. Gayathri
Seminar Coordinator
and Assistant Professor
Department of Commerce and
Financial Studies
Bharathidasan University
Tiruchirappalli -620 024

Dr. M. Selvam
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Dean, Faculty of Management
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SMART Journal of Business Management Studies
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Mobile +91-9443025112
Fifteenth Annual International Seminar
on
FINANCIAL MARKETS: ISSUES AND CHALLENGES
(FIMIC - 2020)

Important Dates
December 15, 2019 Submission of Abstract and Full Paper, Registration Deadline
January 11-12, 2020 Dates of the Seminar

Department of Commerce and Financial Studies
School of Business Studies
Bharathidasan University
Tiruchirappalli-620 024
Tamil Nadu, India
www.bdu.ac.in

and

SMART Journal of Business Management Studies
(A Professional, Refereed, International and Indexed Journal)
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Department of Commerce and Financial Studies
The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to organize the FIFTEENTH ANNUAL INTERNATIONAL SEMINAR, in line with its policy of conducting annual seminars on the theme of financial market research. A large number of authors from academia and industry, from India and Abroad, would present their research papers in the seminar. This year’s seminar would be organized on Financial Markets: Issues and Challenges (FIMIC - 2020) and Eleventh SMART Journal Annual Award 2019 awarded by the SMART Journal of Business Management Studies, would be part of the seminar.

SMART Journal of Business Management Studies
SMART Journal of Business Management Studies is an International, Refereed Journal, published bi-annually by Scientific Management and Advanced Research Trust (SMART). The Journal is dedicated to the promotion and development of research in general and to the field of business management in particular. The SMART also wants to conduct seminars and workshops to discuss various research papers in detail. In line with the above objectives, it is decided to organize the above Annual International seminar.

Seminar Theme
This year’s seminar proposes to examine the different dimensions of the Financial Markets. Among the intermediaries, Mutual Funds show signs of considerable change. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. The Indian Financial Market faces significant issues and challenges such as demonetization, GST implementation, and Digitalization over the past few years. The seminar encourages policy research on various sub-themes. The Annual seminar on “Financial Markets: Issues and Challenges (FIMIC - 2020)”, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks.

FIFTEENTH ANNUAL INTERNATIONAL SEMINAR

SMART Journal of Business Management Studies

1. Financial Markets in the Pre and Post Liberalized Periods
2. Constituents of Financial Markets
11. SME and Capital Market: SME Index, Growth of SMEs, Financing of SMEs, Performance of SMEs, Barriers to access Finance, SME Financial Inclusion, Challenges of Financial Inclusion
14. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. The Indian Financial Market faces significant issues and challenges such as demonetization, GST implementation, and Digitalization over the past few years. The seminar encourages policy research on various sub-themes. The Annual seminar on “Financial Markets: Issues and Challenges (FIMIC - 2020)”, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks.
Important Guidelines for Submission of Research Papers

- Only authors are allowed per paper.
- Abstracts, not exceeding 75 words, should reach us on or before the deadline. Authors must clearly indicate the broad area (Track) mentioned above in which their papers could be considered.
- The registration could be made if you provide the name of the author and co-author if any, corresponding address, e-mail ID, fax, telephone number, title of the paper, DD particulars, etc. in writing (IN WHITE PAPER).
- The length of the manuscript should not exceed 10-12 pages, inclusive of table, figures, illustrations and references.
- The manuscripts would be subjected to blind review process.
- The authors must send a hardcopy of the manuscript, together with CD. However, the authors must also submit their paper as an e-mail attachment using MS Word to smartjournalevent@gmail.com
- The accepted papers for presentation will be intimated through e-mail.
- The use of e-mail is encouraged for all further correspondence including acceptance letter, invitation, etc.

Publication of Abstracts and Full Research Papers

All Abstracts of the paper accepted for the seminar will be published in the conference Proceedings in CD format. Research Papers presented in the Seminar will be peer reviewed and evaluated based on originality and relevance to the seminar. The authors of the selected papers will be invited to attend. Exceptional Best Papers prepared as per the guidelines of SMART Journal will be published in the SMART Journal of Business Management Studies (A Professional, Referenced, International and Indexed Journal) subject to the fulfillment of SMART Journal Guidelines given in the SMART Journal Website.

Registration Fee

<table>
<thead>
<tr>
<th>Category</th>
<th>Indian Participants in Rs</th>
<th>Foreign Participants/ NRIs in US Dollars*</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG/PG Students</td>
<td>500</td>
<td>100</td>
</tr>
<tr>
<td>Scholars doing M.Phil/PhD</td>
<td>500</td>
<td>100</td>
</tr>
<tr>
<td>Faculty Members / Facilities doing Ph.D</td>
<td>750</td>
<td>250</td>
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<td>Accompanying Persons</td>
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</tr>
<tr>
<td>Corporate Representative</td>
<td>1000</td>
<td>350</td>
</tr>
</tbody>
</table>

* Foreign delegates/NRIs should pay registration fee in value equivalent to Indian rupees on the spot.

Scholars and Students should produce ID Proof

- Any author can contribute more than one paper for the seminar. In case of the subsequent papers by the same author, a discount of Rs.100/- in case of Indian Participants and US Dollar 10 in case of Foreign Participants and NRIs is allowed.
- The delegates who wish to attend seminar without contributing paper, should pay the registration fee under the respective categories. The registration fee covers lunch, tea and seminar proceedings (CD). The participants are requested to make their own travel and accommodation arrangements. The fee should be paid in the form of Cash/Crossed DD drawn in favour of SMART JOURNAL payable at Tiruchirappalli.
- The author and co-author should register separately for each paper. The seminar proceedings (CD) will not be provided for accompanying person and for those who register after last date or spot registration. The certificate will not be issued for authors/participants whose paper was not presented and who did not attend the seminar fully. Addition / Change in the author / co-author is not permitted after a paper was accepted.

Paper Presentation in Absentia by Foreign Delegate/ NRI Delegate

Foreign Delegate (Not Indian Delegate) who wishes to present the paper in ABSENTIA is encouraged to send an abstract and full paper. They are eligible only for seminar proceedings (PDF soft copy) and certificate to that effect. They have to pay Rs. 500/- in addition to the Registration Fee of the Seminar.
Fifteenth International Seminar on
FINANCIAL MARKETS: ISSUES AND CHALLENGES
(FIM 1C - 2020)
Release of Sixteenth Year Issue of SMART Journal
&
Eleventh SMART Journal Annual Awards-2019

11th & 12th January, 2020

Organized by

Department of Commerce and Financial Studies
School of Business Studies
BHARATHIDASAN UNIVERSITY
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All are cordially invited to the
Fifteenth International Seminar
Release of Sixteenth Year Issue of SMART Journal &
Eleventh SMART Journal Annual Award Function-2019

Venue: A/C Auditorium (Near Economics Department)
Bharathidasan University Main Campus

11.01.2020 - Saturday

9.00 a.m.: Registration
9.30 a.m.: SMART Journal Annual Awards - 2019
Sixteenth Year Issue of SMART Journal &
Inaugural Function of International Seminar

Presentation of Awards, Release of Sixteenth year:
Issue of SMART Journal &
Inauguration of Seminar

Keynote Address: 
Impact of Social Media on Financial Markets: A Case Study
Dr. Satya P. Chattopadhyay
Kania School of Management, USA

11.45 - 1.00 p.m: Plenary Session-I
Special Lecture on
The Impact of Infrastructure, Leasing, and
Finance Companies Crisis on the Indian Economy
Dr. Sankaran Venkateswar
Saint Mary’s College of California, USA

2.00 – 3.30 p.m. : Plenary Session-II
Special Lecture on
Financial Management and Literacy
among Young Adults: An US Perspectives
Dr. Balasundram Maniam
Sam Houston State University, USA
Special Lecture on
Financial Planning among Pre-Retirees in Malaysia – How Prepared are they?

**Dr. Geetha Subramaniam**  
Universiti Teknologi MARA, Malaysia

3.45 - 5.00 p.m. : Paper Presentation- Parallel Sessions

5.15 p.m. : Cultural Function

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12.01.2020 - Sunday

9.00 a.m. : Registration

10.00-11.30 a.m. : **Plenary Session-III**  
Special Lecture on  
**Whether Independent Directors add Value to the Firm?**

**Dr. P. Saravanan**  
Professor, Finance and Accounting  
Indian Institute of Management  
Tiruchirappalli

11.45 a.m. - 1.00 p.m. : **Plenary Session-IV**  
Special Lecture on  
**Addressing the Financial Constraints of Least Developed Countries for Industrial Development: Issues and Options**

**Dr. Jebamalai Vinanchiarachi**  
Former Principal Advisor to the Director General of UNIDO, Vienna Austria

2.00-3.30 p.m. : Paper Presentation- Parallel Sessions

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3.45 - 5.00 p.m. : **Valedictory Function**

Presidential Address : **Dr. Gopinath Ganapathy**  
Registrar, Bharathidasan University

Valedictory Address : **Dr. S. Iyyampillai**  
Senior Professor (Retd),  
Department of Economics  
Bharathidasan University

Special Address : **Ms. Lydia Harrell**  
Odago Polytechnic  
Auckland International Campus, New Zealand

Felicitation by : **Dr. M. Babu and Dr. S. Vanitha**  
Faculty Members, Bharathidasan University

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**Dr. J. GAYATHRI**  
Seminar Coordinator  
Department of Commerce and Financial Studies  
Bharathidasan University

**Professor M. SELVAM**  
Seminar Director  
Dean, Faculty of Management  
Chair, School of Business Studies  
Professor and Head, Department of Commerce and Financial Studies  
Bharathidasan University

&

**Founder-Publisher and Chief Editor**  
SMART Journal of Business Management Studies

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Eleventh SMART Journal Annual Awards - 2019 &
Fifteenth International Seminar on
Financial Markets: Issues and Challenges
(FIM IC-2020)

The Governing Council of the Scientific Management
and Advanced Research Trust (SMART) cordially invites you
to the Eleventh SMART Journal Annual Award (2019) function.

Date & Time : 11th January 2020, 9.30 a.m
Venue : A/C Auditorium, Bharathidasan University
(Main Campus)

Presentation of Awards &
Inauguration of Seminar : Dr. P. MANISANKAR

Vice Chancellor, Bharathidasan University, Trichy

Felicitation : Dr. Sankaran Venkateswar, USA
Dr. Satya P. Chattopadhyay, USA
Dr. Balasundram Maniam, USA
Dr. Geetha Subramaniam, Malaysia
Ms. Lydia Harrell, New Zealand

All are cordially invited

The Managing Trustee and
Members of the Governing Council
Scientific Management and Advanced
Research Trust

Professor M. SELVAM
Founder- Publisher and Chief Editor
SMART Journal of Business
Management Studies

SMART JOURNAL OF BUSINESS MANAGEMENT STUDIES
Scientific Management and Advanced Research Trust
www.smartjournalbms.org

<table>
<thead>
<tr>
<th>SMART JOURNAL ANNUAL AWARDS 2019</th>
<th>RECIPIENTS</th>
</tr>
</thead>
</table>
| Distinguished Life Time Achievement Award | Dr. A. Elangovan
Professor and Head
Department of Commerce
Periyar University, Salem, India |
| Young Management Scientist Award | Dr. S. Gurusamy
Professor and Head
Department of Commerce
University of Madras, Chennai, India |
| BDU COM Distinguished Alumni Award | Dr. K. Uthayasuriyan
Professor and Head
Department of International Business
Alagappa University, Karaikudi, India |
| Best Paper Award | Dr. C. Viswanatha Reddy
Professor and Head
Department of Business Management
Rayalaseema University
Kurnool, Andhra Pradesh, India |
| | Dr. V. Ramasamy
Business Associate - Trustline Securities Ltd
Coimbatore, India |
| | Dr. Jebamalai Vinanchiarachi
Former Principal Advisor to the Director
General of UNIDO
Vienna, Austria |

Academic deliberation on the “Financial Markets: Issues and Challenges (FIM IC – 2020)”, in the two day international Seminar, generated ideas to bridge the gap between the felt need and the realizable possibilities.

First Day –11/01/2020 (Saturday)

The inaugural function of the above Seminar, along with the release of Sixteenth Issue of SMART Journal and the Eleventh Annual Function of SMART Journal Awards for the year 2019, was held at 9.30 a.m. at A/C Auditorium, Bharathidasan University Main Campus, Trichy, on 11th January 2020.

Dr. M. Selvam, Seminar Director and Founder-Publisher cum Chief-Editor, SMART Journal of Business Management Studies welcomed the gathering.

Dr. Gopinath Ganapathy, Registrar, Bharathidasan University inaugurated the seminar conferred SMART Journal Awards on six eminent personalities. He also released the Sixteenth Year Issue of SMART Journal and a CD, consisting of the abstracts received for presentation. In his presidential address, he stated that India, with the mean age of 35, enjoyed the demographic dividend, which would drive India as the Power House, provided Entrepreneurship with Innovation is given prime importance.
After inaugural function, Key Note Address on the topic, “Impact of Social Media on Financial Markets: A Case Study”, was delivered by Dr. Satya P. Chattopadhyay, Kania School of Management, USA. He explained how the US President Donald Trump tweets on China trade talk, Fed policy, and Tax policy, have contributed to volatility in Financial Markets around the world.

Dr. Sankaran Venkateswar, Saint Mary’s College of California, USA, delivered a Special Lecture on “The Impact of Infrastructure, Leasing, and Finance Companies’ Crisis on the Indian Economy”. He explained the impact of too much debt, mounting losses and manipulation in credit ratings, on the failure of Infrastructure Leasing and Financial Services Ltd.

“Financial Management and Literacy among Young Adults: US Perspectives” was discussed by Dr. Balasundaram Maniam, Sam Houston State University, USA. He stated that student loan debt and credit card debt are the major reasons that make the young adults (millennials) struggle in terms of financial management. The ways to reduce the student loan debt, credit card debt and ways to improve financial literacy were also discussed by him.

Dr. Geetha Subramaniam, Universiti Teknologi MARA, Malaysia, delivered the lecture on “Financial Planning among Pre-retirees in Malaysia – How Prepared are They?” She stated that financial literacy and goal clarity exercised positive and significant effect on retirement preparedness among pre-retirees in Malaysia. Malaysian retirees tend to spend their retirement funds lavishly, which makes it a challenge to survive after retirement and majority of Malaysian pre-retirees are not prepared for retirement due to their lifestyle.

Second Day – 12/01/2020 (Sunday)

On the Second Day, 12/01/2020 (Sunday), Dr.P. Saravanan, Professor, Finance and Accounting, Indian Institute of Management, Tiruchirappalli, delivered the lecture on “Whether Independent Directors add Value to the Firm?” He elaborated the recent scams that led to increased importance of corporate governance. He discussed the relationship between compensation of executive directors and non-executive directors, corporate governance practices and firm performance.

“Addressing the Financial Constraints of Least Developed Countries for Industrial Development: Issues and Options” was delivered by Dr. Jebamalai Vinanchiarachi, Former Principal Advisor to the Director General of UNIDO, Vienna, Austria. He mentioned that the of the 44 Least Developed Countries, 33 are located in Africa. He stated that those LDCs put forth limited efforts to convert resource-based comparative advantages into competitiveness and also they failed to apply science and technology. He suggested emerging innovative sources of industrial finance to the least Developed countries.
At the valedictory function, Dr. S. Iyyampillai, Former Senior Professor of Economics, Bharathidasan University, delivered the Valedictory Address. Ms. Lydia Harrell, Odago Polytechnic, Auckland International Campus, New Zealand, the delivered special address. Dr. S. Vanitha, and Dr. M. Babu, Assistant Professors, Bharathidasan University, offered felicitations. Around 200 research paper were presented in the two days deliberations.
BDU confers SMART Journal awards

EXPRESS NEWS SERVICE
@ Tiruchy

A TWO DAY international seminar on Financial Markets was organised at Bharathidasan University recently. Experts who spoke said developing countries were implementing major reforms in their financial sectors to take full advantage of globalisation.

The event marked the release of Sixteenth Issue of SMART Journal and distribution of the Eleventh SMART Journal Awards for 2019. Dr M Selvam, Seminar Director, who also edits SMART Journal of Business Management Studies stressed on the importance of stock market on the development of economy.

Dr. Gopinath Ganapathy, Registrar, Bharathidasan University, conferred SMART Journal Awards to six eminent personalities. Those who received the awards included Prof. A. Elangovan, Head of Department of Commerce, Periyar University, Dr. S. Gurusamy, Head of Department of Commerce, University of Madras, Dr. K. Uthayasuriyan, Head of Department of International Business, Alagappa University, Dr. Viswanatha Reddy, Head of Department of Business Management, Rayalaseema University, Kurnool, Andhra Pradesh, Dr. V. Ramasamy, Business Associate - Trustline Securities Ltd, Coimbatore and Dr. Jebamalai Vinanchiarachi, United Nations Industrial Development Organization, Austria.
Deciphering impact of financial literacy on economic growth

Research papers presented at international seminar in BDU

SPECIAL CORRESPONDENT
TIRUCHI

Debt, equity and derivatives market, mutual funds, capital market regulations, corporate governance, investors education and grievances and financial innovations were among the topics that were discussed elaborately during a two-day international seminar on ‘Financial Markets: Issues and Challenges’ organised by the Department of Commerce and Financial Studies, Bharathidasan University (BDU), last week.

The seminar that coincided with presentation of SMART Journal Awards witnessed talks by eminent personalities and presentation of 200 research papers by Indian and foreign delegates.

Gopinath Ganapathy, Registrar, Bharathidasan University, inaugurated the seminar and explained the need to derive the utility of demographic dividend.

He released the 16th year issue of SMART Journal of Business Management Studies.

M. Selvam, Seminar Director and Founder-Publisher-cum-Chief-Editor of the journal, elaborated on the link between stock market and development of the economy.

In his keynote address on ‘Impact of Social Media on Financial Markets: A Case Study’ by Satya P. Chattopadhyay, Kania School of Management, USA, explained how US President Donald Trump’s tweets on trade talks and tax policies contributed to volatility in financial markets around the world.

S. Iyyampillai, former Senior Professor of Economics, Bharathidasan University, addressed the valedictory function.

Awards presented

The SMART Journal awards were presented to six persons: A. Elangovan, Professor and Head, Department of Commerce, Periyar University, Salem; S. Gurusamy, Professor and Head, Department of Commerce, University of Madras, Chennai; and K. Uthayasuriyan, Professor and Head, Department of International Business, Alagappa University, Karaikudi, were presented with lifetime achievement awards.

Viswanatha Reddy, Professor and Head, Department of Business Management, Rayalaseema University, Kurnool, Andhra Pradesh, received the SMART Journal Young Management Scientist Award, V. Ramasamy, Business Associate - Trustline Securities Ltd, Coimbatore, was conferred with SMART Journal BDU COM Distinguished Alumni Award at the seminar.

The research paper of Jebamalai Vinanchiarachi published in the SMART Journal in 2019, was chosen for SMART Journal Best Paper Award.
Seminar on financial markets held

A two-day international seminar on issues and challenges in financial markets was organised by Bharathidasan University on Saturday. Gopinath Ganapathy, BDU registrar, inaugurated the seminar while M Selvam, chief-editor of SMART journal of business management studies, spoke on the topic. Around 200 research papers by Indian and foreign delegates on vital areas such as debt market, equity market, derivatives market, mutual funds, capital market regulations, corporate governance, investors education and grievances and financial innovations were discussed.
பக்காண்டு, பிற் குற்றங்கள்

இல்லாதில், பாரசீபக்காலத்தில் புகழ்பெற்ற பல்லவர்களும், ராமனாதர் கோயில் தலங்களில் 2 நாட்கள் கத்தை செய்தனர்.

குறுகையில் முரசை வெளியே போற்றவாரள். மாணவர்களின் மீது குற்றங்கள் குண்டுகள் கலந்து, 5 கல்விப்பாட்டில் கழித்து 'நாராயணன் சின்னா' பொறியிய பங்களித்தனர். ஆயிரக்கணவாய் பார்க்கவேன், "ஒருவரிசியாக அனைத்தை நான் தெரிகிறேன் குற்றங்களில் புடைக்கவுள்ள பெரும்பான்மையில் விளையாடல் மறைந்து விளையாடும் பெரும் குற்றைச் செய்து வைக்கவேண்டும்", கூறினர். கல்விப்பாட்டில் சுடுகல்லும் மாணவர்களும் மறைந்து விளையாடும் வழிகாட்டிய, பார்வை உணர்த்துவதற்கு விளையாடும் பங்களித்தனர்.
பாரதிகார் பாக்கமனின்
2 நாடாண்டு நூற்றாண்டு காண்பாறை

பாரதிகார் பாக்கமனின் நூற்றாண்டு காண்பாறை கல்லூரிகளுக்கு உள்ளான சான்று கல்வி கல்வியர் காண்பாறை. தாக்கத்தடி விளங்கும் ஸ்ரீகாண்டா கால் காண்பாறை.

அலகு, ஆண்டு 12: பாரதிகார் பாக்கமனின் நூற்றாண்டு காண்பாறை நடைபெற்றது. தலைவரான காண்பாறை கல்லூரியினரின் கீழ் வெளியிட்ட கல்வி இடைக் காண்பாறை நடைபெற்றது.

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சுற்றுலா பாரதிகார் பாக்கமனின் நூற்றாண்டு காண்பாறை கல்லூரிகளின் குழுவின் கீழ் வெளியிட்ட கல்வி இடைக் காண்பாறை நடைபெற்றது.

சுற்றுலா பாரதிகார் பாக்கமனின் நூற்றாண்டு காண்பாறை கல்லூரிகளின் குழுவின் கீழ் வெளியிட்ட கல்வி இடைக் காண்பாறை நடைபெற்றது.
சூரிய பாரையாளர் பாலமோனாகம் வாக்கிட்டியின் முன்னதாரா பூர்வக் குறிக்கையை பெற்றவர்கள் பெரும்பாலும் தொடக்கத்தில் குறிப்பிட்டு, நம்பிக்கையால் வாழ்ந்து காட்டிய 2 வருடங்களின் கத்துக்களை வெளியிட்டோம். பாரையாளர் பாலமோனாகம் வாக்கிட்டிய் குறிப்பிட்டு கலந்து செல்வேட்டு நிராகரிகள் காவல் குழுக்கான SMART ஆரம்பிப்பு நிராகரிகள் மறுமலர் மற்றும். மற்றும் பாலமோனாகம் வாக்கிட்டிய் தொடர்பு செய்து, மற்றும் நிராகரிகள் தவறைகள் கால், அருங்காட்சிக்கு பாலமோனாகம் வாக்கிட்டிய் தொடர்பு செய்து, மற்றும் நிராகரிகள் தவறைகள். காவல் குழுக்கான நிராகரிகள் தொடர்பு குழுக்கான நிராகரிகள் காவல் குழுக்கான நிராகரிகள். காவல் குழுக்கான நிராகரிகள்.