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**Certificate (Form A)**

Certified that the work incorporated in this thesis entitled "Financial Market Developments and Evolution of Interest Rate Channel of Monetary Policy Transmission in India", submitted by Shri Deepak Kumar Mohanty was carried out by the candidate under my supervision. It is an original contribution and has not been submitted elsewhere for the award of any other degree. Such information as has been obtained from other documents has been duly acknowledged in this thesis. I recommend that the thesis should be considered for the award of the Degree of Doctorate of Philosophy.

(Prof. Rajas K. Parchure)

Date: November 28, 2016

Place: Pune