**Minor revision**

**Comment 1:**

***Page 2 –*** Recent work – Financial theories such as behavioural science needs deliberate explanation. Strong reference to literature to support the background of stock market behaviour with the research problem may be included. As a suggestion one may take support of the efficient market hypothesis for the model.

**Comment 2:**

***Introduction – Paragraph 1 –*** The given sentence in the paragraph (Such moments, together with other factors, i.e., economic condition ..........jointly determines the stock prices) may be supported through citation from past literature.

**Comment 3:**

The major practical implications of the given research are missing. A paragraph may be included stating the relevance of the study.