

COMPUTERISED SETTLEMENT PROCEDURE
OF TRANSACTIONS
ON THE EXCHANGE

THE STOCK EXCHANGE
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August 1984



THE STOCK EXCHANGE
BOMBAY

A Note on the Computerised Settlement Procedure of Transactions
on the
Bombay Stock Exchange

As on the 31st December, 1983, there were 1,151 companies whose shares and bonds/debentures were listed on the Bombay Stock Exchange. These companies had in all 1,919 stock issues listed with the Exchange. Of these, 1,256 were equity issues, 307 were preference issues and the remaining 356 were bond/debenture issues.

For the purpose of settlement, transactions which take place in the market have been grouped into three distinct groups. 55 companies whose equity shares are very actively traded and where transactions take place in multiples of the market lot of trading are grouped under "Specified Shares". The equity and bond/debenture issues of the remaining companies where again transactions take place in multiples of the market lot of trading and whose shares are sparsely traded are classified under 'B' group. Transactions in preference shares as well as those in odd lots (other than in the market lot of trading) are classified under 'C' group.

A different settlement procedure is followed in settling the transactions in each of these groups. The details of these procedures are given in the Appendices to this Note Appendix A for Specified Shares group, Appendix B for the 'B' group and Appendix C for the 'C' group.

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EXHIBITS

1. Souda Sheet
2. Seller's Comparison Memo
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EXHIBITS

1. Souda Sheet
2. Seller's Comparison Memo
3. Comparison Memo Statement
4. 1-2-C Statement

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APPENDIX A

COMPUTERISED SETTLEMENT PROCEDURE
OF TRANSACTIONS
IN
SPECIFIED SHARES

APPENDIX A

Computerised Settlement Procedure of Transactions in Specified Shares

Settlement Period

1. For specified shares, a settlement period is generally of 14 days. It starts on a Friday and ends on Thursday of the week after. On the next day, i.e., on Friday, before the business for the next period starts, members meet for an hour to determine the terms of the contracts to be carried over to the ensuing settlement. This is known as the 'badla' session. All transactions entered into by the members during this period are settled at one time. This period normally has 10 working days, if there are no intervening holidays. If many holidays intervene, the period is suitably extended.

Daily Return

2. At the end of each market working day, each member submits to the Computer Centre details of all the purchase and sale transactions entered into by him during the day in 'Souda Sheets'. A specimen souda sheet which is printed in red ink to distinguish it from B Group and C Group securities whose daily souda sheets are printed in green and brown ink respectively is shown in Exhibit 1. In the souda sheet, the name and code number of the member submitting the sheet and the date of transaction are prominently written on top. The purchases are entered on the left and sales on the right. The security code number and its name are in the middle. For each transaction, the code number of the opposite member (responding) with whom he has entered into the transaction, the number of shares involved, the rate at which the deal has been struck and the security code number are given. Filling of the names of members and the security are optional. The column of Client number is not filled. This has, however, been provided for with a long term point of view of making use of the computer for doing the accounts of members vis-a-vis their customers. A member may submit as many pages as required and in that event, the pages are serially numbered.

Entry of Data into the Computer System

3.1 The souda sheets start pouring into the Computer Centre from 4.30 p.m. onwards on the very day on which transactions take place. Data entry also starts simultaneously. By 8.30 p.m., all the souda sheets are received. However, the data entry goes on all through the night and sometimes even into the next day depending on the volume of transactions

reported. The total number of purchases and sales reported by members in specified shares had gone up to 30,000 some months back. Currently, the volume is around 20,000.

3.2 The data is directly entered into the computer system through Direct Data Entry Terminals (DDEs). The entered data can be seen on VDU screens before the data is transmitted into the computer system. The data so entered is verified by another operator to eliminate errors. For each transaction, the basic elements entered are the date of transaction, the code numbers of the members involved, the security code number, the number of shares transacted, the rate and the nature of the transaction (whether purchases or sales).

Matched and Unmatched Transactions

4.1 Once the entire data is entered and verified, the processing work starts. A check is made to find out whether the purchases and sales match. This comparison is required under the bye-laws. That is, if Broker A has reported that he has bought a certain quantity of a particular share at a certain rate from Broker B, then Broker B should have reported that he has sold the same quantity at the same rate to Broker A. Normally, about 70% to 75% of the reported transactions match fully. The remaining which do not match could be in the nature of absence of response from the other broker or difference in either quantity or rate or both. Details of such unmatched transactions are printed out in each case in the form of a memo called 'Seller's Comparison Memo' (Exhibit 2) in duplicate and given to the reporting seller. Immediately on receipt of these memos, the seller contacts the buyer and reconciles the differences and returns one copy of the corrected memo with the buyer's endorsement to the Computer Centre within 24/48 hours. The fully matched and corrected transactions are logged day after day from the beginning of the settlement period to the last day of the period. Thus, at the end of the settlement period, a complete record of all transactions entered into by the members during the period in all the specified shares and duly matched is available with the computer system.

4.2 Since the Comparison Memos are issued only to the seller, the buyer figuring in the memo normally should have no idea about the rejection by the Computer of that transaction till the seller contacts him. In order to obviate this possibility, the buyer is issued a 'Comparison Memo Statement'

(Exhibit 3). This statement lists out details of all the memos issued where the member concerned figures as a buyer or seller. This statement also serves as a file copy for the member concerned for the unmatched transactions every day.

Statement of Matched Transactions

5. Provision has also been made to give to each member another statement showing details of all his matched transactions on a day to day basis. This statement called '1-2-A Statement' is of two types. In type 1 (Exhibit 4-A), the cumulative brought forward totals upto that day are given followed by details of transactions during that day and the cumulative totals at the end of the day, security-wise with appropriate sub and grand totals. In type 2 (Exhibit 4-B), details of all his matched transactions (purchases and sales) from the beginning of the settlement period upto and including that day are printed out security-wise and within that date-wise with appropriate sub and grand totals. These statements are at present not distributed on account of certain operational difficulties.

Delivery and Carry Forward

6. In the case of specified shares, purchases during a settlement period can be set off against sales in the same security during the period and vice versa and only the differences in prices need be settled. At the end of the period, in each of the securities, a member may have net outstanding purchases or net outstanding sales or a nil outstanding position. If he has net outstanding purchases, he is entitled to receive delivery of that many shares and if he has net outstanding sales, he is bound to give delivery of that many shares at the end of the settlement. However, if he so chooses, he is permitted to carry over a part of his purchases or sales to the ensuing settlement period. This operation is known as doing "badla". Taking into account the "badla" done, his final net outstanding position in the current settlement is worked out. For example, if a member had an outstanding net sales of 250 shares in a particular security before 'badla' and he has done 'badla' for 150 shares, then his final position after 'badla' is net sales of 100 shares which he has to deliver in the current settlement. The 150 shares for which he has done 'badla' is the carry forward sales and will figure as such in his transactions in the next settlement period. A separate return in this behalf is

submitted to the Computer Centre on the Monday following the Friday when 'badla' is done.

Delivery and Receive Orders

7.1 On a specified day for each settlement, which is generally on the first Wednesday after the settlement, each member submits to the Computer Centre the quantity of shares he has to deliver in each of the securities (Form 6-A Exhibit 5) and the quantity of shares he has to receive (Form 7-A Exhibit 6). Members are given the facility of giving or taking delivery of shares fully or partly through selected banks which are members of the Stock Exchange Clearing House (there are in all 24 banks selected for the purpose) and appropriate columns are provided in the forms for that purpose.

7.2 The Delivery Orders (Exhibit 7) and Receive Orders (Exhibit 8) are prepared by the computer on the basis of data contained in Forms 6-A and 7-A. This is done by separating out the delivery and receive positions of each member in each security and matching them. Care is taken to match similar quantities first and splitting of quantities is done only as a last resort. The delivery and receive orders contain the date, particulars of the delivering and receiving members, the security, number of shares and the value. Information about the last books closure date of the company is also given to enable the receiving member to go through the transfer formalities in time. The orders are issued at the 'making-up price' fixed by the Exchange for that security for that settlement. The making-up price is generally fixed at or around the closing prices of the security on the last working day of the current settlement. However, the making-up price could be fixed at any other level if special situations warrant such fixation. The Making-up prices for the settlement ended on 22nd June, 1984 given in Exhibit 9 as an example.

7.3 A complete statement showing details of all delivery and receive orders issued to each member is also printed by the computer and given to each member (Exhibit 10). As the actual delivery orders are attached to the share certificates at the time of physical delivery, this statement serves the purpose of a file copy for the member concerned.

7.4 A member may be delivering shares and receiving payment in the case of some securities and receiving shares and making payment in the case of some others. The net aggregate could be an amount he has to pay or he has to receive. Accordingly, a Pay Slip (Exhibit 11-A) or a Receive

Slip (Exhibit 11-B) is also printed and issued to each member. A summary of all the pay and receive slips (Exhibit 12) is printed and given to the Clearing House.

Auction Account

8.1 When we consider the market as a whole, the total number of shares to be delivered by all the delivering members in a particular security in a particular settlement should be equal to the number of shares to be received by all the receiving members. However, when the returns submitted by the members in Forms 6-A and 7-A (Para 7) are processed, quite often situations of excess delivery over receipts or vice-versa are encountered. In such cases, the excess is temporarily matched against 'Exchange Auction Account' so that the matching process is complete. After the issue of the delivery and receive orders, some brokers come up with corrections of the figures they had earlier reported in Forms 6-A and 7-A. These corrections are incorporated only to the extent that they reduce the Auction Account.

8.2 The Auction Account can be illustrated by a specific example. In the case of a particular security, the total number of shares to be delivered by all the delivering members as per Form 6-A, say, is 2,600. The total number of shares to be received by all the receiving members as per Form 7-A, say, is 2,650. After the matching process, an excess of 50 shares remain in the receiving account without any one left on the delivering side. These 50 shares are then matched against the Exchange Auction Account. In other words, the Exchange has taken upon itself the responsibility to deliver these 50 shares to the receiving member. In situations where the total number of shares to be delivered is in excess of the total number of shares to be received, the Auction account will figure the Exchange as being the recipient of the excess shares.

8.3 When the Exchange has to deliver the shares in the Auction account, the Exchange buys these shares from the market at the then ruling market price and delivers them to the receiving member concerned at the making-up price fixed for the settlement. Similarly, when the Exchange is the receiving party in the Auction account, it receives the shares from the delivering member at the making-up price and sells them in the market at the ruling market price. In either case, as a result of the difference between the making-up price and the ruling market price, the Exchange may stand to gain or lose. Such gains or losses are borne by the Exchange. Experience has been that in the overall analysis, losses are much heavier than gains. The losses on this account have been staggering at

times of heavy fluctuations in prices. The only way in which such situations can be avoided is to give compulsory Delivery and Receive Orders eliminating the submission of 6-A, 7-A statements. This is discussed in detail in para 12.

Adjustment of Differences

9.1 The rate at which delivery of shares takes place as mentioned earlier is the making-up price fixed by the Exchange for that security for that settlement. This rate being different from the rates at which transactions have been entered into by the members, the difference between the prices have to be taken care of. At present, this is done manually by the members themselves. Each member works out the difference payable to or receivable from all the other members with whom he has transacted business during the settlement period and submits a statement of such differences in Form 19-A (Exhibit 13). If member A submits that he has to receive a certain amount from member B, then member B should have submitted that a similar amount is payable by him to member A. To ensure that the amounts fully match, the data is processed on the computer. Unmatched entries are returned to the members concerned for corrections. The corrections are duly incorporated and a computerised statement (Exhibit 14) is issued to each member showing the amount payable/receivable by him from the other members and a grand total showing the net amount payable/receivable by him. This amount is incorporated in the Balance Sheet (Para 10) along with the amount shown in the Pay/Receive slip (Para 7). Genuine mistakes detected later are incorporated into the Balance Sheet (Vide Para 10.2 below) by the member by way of credits for deliveries of shares and debits for receipt of shares.

9.2 The method adopted for calculating the differences can be illustrated by the following examples:

(1) When Transaction is closed out: Member A buys 5 shares of a particular security from Member B at say Rs.150 per share (total) amount payable by A Rs.750). Before the close of the settlement, A sells 5 shares of the same security to Member C at say Rs.155 per share (total amount receivable by A Rs.775). The making up price for the security for that settlement say is Rs.153. The differences worked out by A will be "payable by B @ Rs.3 per share (153 - 150), i.e., Rs.15 and payable by C @ Rs.2 per share (155 - 153), i.e., Rs.10". Thus, on the whole A gets Rs.25 which is the same as the difference in the contracted amounts.

(ii) When there are net outstanding purchases or sales:

Member A buys 10 shares of a security from Member B at say Rs.150 per share (total amount payable by A Rs.1,500). Before the close of the settlement, A sells 5 shares of the same security to Member C at say Rs.155 per share (total amount receivable by A Rs.775). Thus, at the end of the settlement, A has a net outstanding purchase of 5 shares for which he has to pay at the making up price and take delivery. The making up price fixed for the security is say Rs.153. The differences worked out by A will be payable by B @ Rs.3 per share (153 - 150), i.e., Rs.30 and payable by C @ Rs.2 per share (155 - 153), i.e., Rs.10. On the whole, thus A receives Rs.40 by way of differences. While taking delivery of 5 shares, he will have to pay Rs.765 (153 x 5), i.e., in effect he pays only Rs.725 which is the difference between the original contracted amounts.

(iii) When there is compulsory Carried Forward of

Transactions: In the example under (ii), if all the transactions are carried forward to the next settlement because of 'no delivery' in the current settlement, the differences would still be the same as shown in the example. The carry forward transactions will be at the making-up prices.

9.3 When there is a closure of transfer books, deliveries are not permitted during a period of 20 days, comprising a gap of 13 days in between the pay-in-day and the date of beginning of the period of closure and 7 days after the date of beginning of the period of closure. Depending upon the actual date of closure, there may thus be one or two settlements in which no deliveries are permitted. The rationale in providing for 13 days gap between the pay-in-day and the date of beginning of the period of closure is to give adequate time for the buyer to take deliveries of the shares and lodge the same with the Company in time for transfer. The reason behind providing for 7 days after the date of beginning of the period of closure is to enable the buyer who has sent the shares to the Company for transfer and in the meantime sold the same in the market from being protected against the likely attempts of the new buyer to squeeze the market.

The Clearing House

10.1 The final settlement on the basis of delivery and receive orders and the Pay/Receive slips issued is done through the Stock Exchange Clearing House. The Clearing House is managed by the Bank of India.

10.2. Each member prepares a 'Balance Sheet' in Form 31-A (Exhibit 15). The Balance Sheet incorporates the

details of Pay/Receive slips, differences payable/receivable by the member from the other members, additional security deposits payable by the member, etc. The net amount resulting from the above is either payable by the member or receivable by him from the Clearing House. If for any reason, a delivering member is not able to deliver the shares as per the delivery order issued to him, the Clearing House debits the amount to his account and credits the account of the receiving member by a like amount.

10.3 On the designated Pay-in Day, all the members who have to pay as per their Balance Sheet for the settlement, deposit their cheques with the Clearing House. Those members who have to receive payment as per the Balance Sheet enclose a draft for the amount to be received. The shares to be delivered as per delivery orders issued to the members are also handed over to the Clearing House. The Pay-out day is usually the third day after the Pay-in day. By this time, the deposited cheques are all cleared and the shares deposited are regrouped according to the members who have to receive them. The paying out of money by crediting the respective accounts of members who have to receive the money as per the draft submitted by them and handing over the shares to the receiving members is done on the Pay-out day.

Typical Settlement Programme

11. A typical settlement programme is as indicated below:

Week 1	Friday	Adjustment day for the settlement ending on that day. Beginning of the new (Current) settlement period
	Saturday	Market Closed
Week 2	Sunday	- do -
	Monday	- do -
	Tuesday	Transactions for the current settlement
	Wednesday	- do -
	Thursday	- do -
	Friday	- do -
	Saturday	Market Closed
Week 3	Sunday	- do -
	Monday	Transactions for the current Settlement
	Tuesday	- do -
	Wednesday	- do -
	Thursday	- do -
	Friday	Adjustment day for the current settlement (Also first day for the next settlement)
	Saturday	Market Closed

Typical Settlement Programme (Contd.)

Week 4	Sunday	- do -
	Monday	Members submit Form 19-A (Differences Statement) to Computer Centre
	Tuesday*	
	Wednesday*	i) Correction Memos of Form 19-A is issued to Members ii) Members submit Form 6-A, 7-A to Computer Centre
	Thursday*	i) Form 19-A correction memos are returned by members to Computer Centre duly ii) corrected. iii) Delivery and Receive orders based on Form 6-A & 7-A issued to members by Computer Centre.
	Friday*	Final computerised 19-A statement issued to members
	Saturday	Pay-in Day/Shares Delivering Day.

Week 5	Sunday	Market Closed
	Monday*	
	Tuesday*	
	Wednesday*	Pay-out Day/Shares handed over to Receiving Members

* Transactions for the next settlement go on.

Defects in the existing system and suggestions for improvement

12.1 The operation of the Auction Account was explained in para 8 above and it was pointed out that the discrepancies in the deliveries arise out of the mismatching of 6-A, 7-A statements. Through the medium of these statements, members intimate to the Computer Centre the number of shares which they intend to deliver or take delivery of. Normally the figures should match but when they don't, they are matched by taking the excess or deficit to the Auction Account which means that the profit or loss is borne by the Exchange. It is often the experience that, in the event, it is invariably the loss which falls to the lot of the Exchange. These discrepancies arise principally because of two factors (a) genuine mistakes (b) deliberate manipulations.

12.2 It was mentioned earlier that on the Friday after the end of the settlement period, the members are required to complete their carry over or badla transaction in the hour preceding the start of the new account. However, in practice,

this is rarely done not because the time given is too short, but members delay in concluding their deals in anticipation of getting favourable badla terms. The business tends to spill over till such time when it becomes mandatory to them to complete all necessary formalities. In the meanwhile, 6-A & 7-A statements are submitted in anticipation of completing the badla in respect of the balance shares and if the expectation does not materialise, the discrepancies arise. This can be illustrated by an example. For instance, the outstanding purchase position of a member in a security is say 1000 shares. He may have, till the date of submission of the 6-A form, done badla in respect of 700 shares and in the form shown that he would take delivery of 200 shares hoping that during the time remaining for the completion of the process he would do badla for the remaining 100 shares. If he is able to do so, the statement submitted by him will be factually correct; if not, he just keeps quiet allowing the Auction Account to bail him out. The only way to remedy the situation is for the Computer to step in. Now that an upto-date computer is in operation, this is possible. Two steps are necessary. Firstly, the practice of submitting 6-A & 7-A statements should be dispensed with. Secondly, the members must be forced to complete their badla transactions either on the day fixed for the purpose or a day or two after and the Computer must suo motu give Receive/Deliver orders based on the position according to the Computer. This will not only shorten the period of settlement but also eliminate the auction losses presently borne by the Exchange.

12.3 The other suggested reform is in the area of calculation of the differences payable/receivable by members with relation to the making-up price. At present, members work out the differences for intimation to the Computer Centre which checks the correctness of the same. In the process, as per the time schedule given in para 10 above, time is consumed from Monday to Friday. This time also gets utilised by the members to extend the badla operations till Thursday i.e. the day after 6-A, 7-A statements are submitted. If the process is reversed i.e. if on Monday the Computer itself gives the Differences statement in Form 19-A, the time can be shortened. For this, full computerisation is necessary. As the Computer has complete record of all the transactions entered into by the members, three courses of action are possible:-

- (1) The outstanding net position can be worked out;
- (2) Deliver/Receive orders can be issued;
- (3) Differences payable/receivable can be intimated.

From the members' side, all badla transactions must be completed and intimated to the Computer Centre by the evening of Monday following at the latest.

12.4 From the side of the members, not completing the badla in time and not reporting the corrections, if any, leads to the Computer being not fed with the complete details in time. In addition, the staff of the members fear that in case of complete computerisation, they will be faced with loss of employment. Therefore, both the parties are apt to create difficulties in the pursuit of this desired objective. However, it has to be mentioned here that, full computerisation has been in operation for many years now in the case of unspecified shares and the system has been working very well.

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Total No. of Pages
1

Page No.
1

22.6.84 Delivery/Clearing Date 16.6.84

A. B. PANDIT & Co.
(Member's Name)

35
(Broker No.)

BOUGHT FROM				SECURITY				SOLD TO						
Bro. No. Sl. No.	Name	Cont. No. Sl. No.	Quantity	Rate	Code No. Sl. No.	Name	Cont. No. Sl. No.	Quantity	Rate	Code No. Sl. No.	Name	Cont. No. Sl. No.	Quantity	Rate
01 612	R. M. Gandhi.		100	265	470	Tata Steel	50	25	267		B. V. Bhavsab		25	267
02 304	Titan Anipivan		100	47	696	Hand Lover								
03 421	Mang Jhaveri		100	114	870	Colgate								
04 149	Dushyant Doyal		10	273	510	Re. Auto								
05					840	E. I. Hotel	147		36		DAC Mohan		50	36
06					325	Reliance	617		112		S Damodar		300	112
07					40	Century	532		786		Mohan Nagar		1	786
08					675	Indus Nissin	164		14		D. Jhaveri		100	14
09					675	"	18		14		A C Samant		100	14
10					470	Tata Steel	653		267		S M Samant		100	267
11					410	ACC	612		297		R. M. Gandhi		100	297
12														
13														
14														
15														

EXHIBIT 1
PRINTED IN RED

No. of Entries (English)

No. of Entries (English)

8

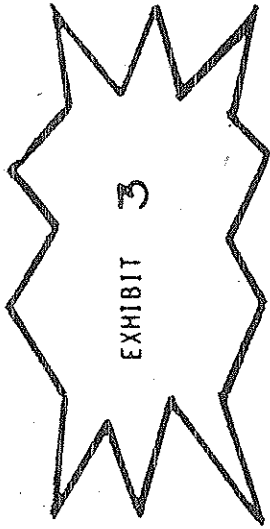
4

EXHIBIT 2
PRINTED IN RED

THE STOCK EXCHANGE, BOMBAY		SELLER'S COMPARISON MEMO		
SECURITY CODE NO	BROKER NO	NAME	QTY.	RATE
40 CENTURY		35 A B PANDIT & CO	1	786.25*
DATE OF TRANSACTION				
84/06/16	1/002	532 MOHAN NAGAR	1	785.00*
SELLER'S RUBBER STAMP		BUYER'S RUBBER STAMP		

*Corrections permitted ONLY in quantity and rate columns.

BOUGHT FROM				SOLD TO													
DATE	BROKER NAME	AS REPORTED QTY.	RATE	AS RESPONDED QTY.	RATE	MEMO NO.	DATE	BROKER NAME	AS REPORTED QTY.	RATE	AS RESPONDED QTY.	RATE					
		100*	268.00	50*	268.00	1	16/06	40	CENTURY	1	16/06	532	MOHAN NAGAR	1	786.25*	1	785.00*
						2	16/06	410	A C C	2	16/06	612	R M GANDHI	100	297.50	**	**
								470	TATA STEEL								



DATE	NO.	BUYER NAME	QTY	RATE	AMOUNT	NO.	SECURITY NAME	DATE	NO.	SELLER NAME	QTY	RATE	AMOUNT
			25*		1635*	20	BOM DYEING	15/06	690	V D VAKIL	65*		4186*
			25**		1635**	20	BOM DYEING				45		2925
			40*		32650*	40	CENTURY				110**		7111*
			29*		6973*	210	STANDARD	15/06	11	AMARCHAND JAVERI	20*		4853*
			29**		6973**	210	STANDARD	15/06	623	S S KANTILAL	28		6748
			100*		26500*	270	BARODA RAYON				5		1202
15/06	203	G SAGAR BINAMI	10		2650	270	BARODA RAYON				53**		12803**
			110**		29150**	270	BARODA RAYON				270*		70870*
			250*		13062*	300	GWALIOR RAY				270**		70870**
			250		13125	300	GWALIOR RAY				13775*		719983*
			500*		26187**	300	GWALIOR RAY				13775**		719983**
15/06	116	CHAMPAK JAMNADAS	350*		20737*	303	INDIAN RAYON	15/06	623	S S KANTILAL	1400*		84275*
			350**		20737**	303	INDIAN RAYON				50		3000
						303	INDIAN RAYON				1450**		87275**
EXHIBIT 4-A													
			750*		56080*	850	INDROL LUB				100*		7400*
						875	ITC				200*		5800*
						890	MODI RUBBER				100*		2900*
			25		2113	920	TATA OIL				25*		2130*
15/06	112	M/S. C MANEKIAL	40		3400	920	TATA OIL				25**		2130**
	496	MANSUKH B DALAL	63**		5513**	920	TATA OIL						
BROKER-TOTALS												57089**	2560571**
												66773**	5860257**

THE STOCK EXCHANGE, BOMBAY TRANSACTIONS SEC/BRK STATEMENT '1-2-A' R 15 JUN DATE: 15/06/64 PAGE: 1 NAME: A B FANDIT & CO. CL. NO. 55

DATE	NO	B O U O	H T	F R O M	S Z C M R I T Y	NO	NAME	DATE	NO	S O I D	NO	NAME	QTY	RATE	AMOUNT
13/06	115	C J DALAL	25	65.40	1635.00	20	BOM DYEING	14/06	131	D G GOINKA	65		65.40	4186.00	
			25*		1635.00*	20	BOM DYEING	15/06	690	V D VAKIL	45		65.00	2925.00	
						110*					110*		7111.00*		
13/06	70	B T PARIKH	20	816.00	16320.00	40	CENTURY				100		820.00	82000.00	
14/06	517	W A SHAH	20	816.50	16330.00	40	CENTURY				15		817.00	12255.00	
			40*		32650.00*						115*		94255.00		
13/06			15	239.00	3585.00	210	STANDARD	13/06	85	C J DALAL	15		242.50	3637.50	
			14	242.00	3388.00	210	STANDARD	14/06	85	BASUDEO BANAYAN	5		245.00	1215.00	
						210	STANDARD	15/06	85	ANARCHAND JAVERI	28		241.00	6748.00	
						210	STANDARD	15/06	623	S S KANTILAL	5		240.50	1202.50	
			29*		6973.00*						53*		12803.00		
12/06	77	BHAGWAN & CO.	50	264.00	13200.00	270	BARODA RAYON	12/06	51	B H HARLAKA	200		263.00	52600.00	
13/06	164	DEVIJANWADAS	50	266.00	13300.00	270	BARODA RAYON	14/06	425	M J PATEL	70		261.00	18270.00	
15/06	267	HARI HIRALAL	10	265.00	2650.00	270	BARODA RAYON				270*		70870.00*		
			110*		29150.00*										
E X H I B I T 4-8															
15/06	112	M/S C MANEKALAL	25	84.50	2112.50	920	TATA OIL	13/06	623	S S KANTILAL	25		85.20	2130.00	
15/06	496	MANSUKH B DALAL	40	85.00	3400.00	920	TATA OIL								
			65*		5512.50*						25*		2130.00*		
														57089	2560571.00
														66773	5860257.00

The undersigned Issuer of Tickets will DELIVER the following Securities:

Clearing Number

A. B. PANDIT & CO.

* Name of Member

* મેમ્બરનો કલેબર નંબર અને નામનો રજર સ્ટેપ્સ ચારવાનું ફરજિયાત છે.

Signature of Delivering Member

SECURITY		QUANTITY TO DELIVER			THROUGH BANK - DETAILS					
NAME	CODE	TOTAL	DIRECT	THROUGH	Bank	Quantity	Bank	Quantity	Bank	Quantity
(1)	(2)	(3)	બ્રોકર પોલો	બેંક મારફતે	બેંક	સંખ્યા	બેંક	સંખ્યા	બેંક	સંખ્યા
		કુલ	આપવાના	આપવાના	કલે નં.		કલે નં.		કલે નં.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A. C. C.	(5) 410	25	25							
Andhra Cement(100)	415									
Ashok Leyland (50)	477									
Ballarpur Ind. (100)	360									
Baroda Rayon (5)	270									
Bihar Alloy (50)	435									
Bombay Dyeing (5)	020									
Century (1)	040	5	5							
Colgate (25)	830									
Deepak Fert. (50)	645									
E. I. Hotel (50)	840									
Excel Industries (50)	650									
Garware Nylon (50)	290									
Garware Poly. (50)	655									
Glaxo (50)	660									
Gujarat Alkalies(50)	665									
Guj. Narmdaa (50)	670									
Guj. State Fert. (5)	690									
Gwalior Rayon (25)	300									
Hind. Alum. (50)	440									
Hind. Lever (25)	696	200	150	50	803	50				
Hindu. Motor (100)	500									
Indian Dyestuff (1)	700									
Indian Organic (50)	720									
Indian Rayon (50)	303									
IndrolLubricants(50)	850									
Indu Nissan (50)	675									
Ingersoll Rand (50)	505									
ITC Ltd. (100)	875									
J. K. Synthetics (100)	306									
Larsen & Toubro(50)	510									
** TOTAL		230	180	50						



નોંધ :- શેરની સંખ્યા અને બેંકના કલેબર નંબરના આંકડા અગ્રેજમાં લેવાનું ફરજિયાત છે.

** દરેક પાનાના ટોટલ અલગ કરવા પહેલા પાનાની કોલમના ટોટલ ખીજા પાનાની કોલમના ટોટલમાં ઉમેરવા નહિ.

BANK CLEARING NUMBERS

CL No.	CL No.	CL No.	CL No.	CL No.	CL No.
Allahabad Ban ... 802	Canara Bank ... 830	Chartered Bank ... 898	Indian Bank ... 816	State Bank of Bikaner ... 835	State Bank of Travancore ... 848
Bank of Baroda ... 805	Canara Banking ... 868	Hindustan Comm. ... 829	Indian Overseas ... 817	State Bank of India ... 846	Union Bank ... 807
Bank of India ... 803	Central Bank ... 806	Hindustan Mercantile ... 826	National & Grindlays ... 891	State Bank of Madras ... 841	United Bank of India ... 842
Bank of Maharashtra ... 811	Dena Bank ... 808	Hongkong & Shanghai ... 892	New Bank of India ... 821	State Bank of Mysore ... 824	United Commercial ... 819

FORM 7A

The Stock Exchange

22.6.84 Delivery
(date)

35

Clearing Number

The undersigned Receiver of Tickets will RECEIVE the following Securities:

A. B. PANDIT & Co.

* Name of Member

* મેમ્બરનો કલેબરિંગ નંબર અને નામનો રબર સ્ટેમ્પ ચરવાનું ફરજિયાત છે.

Signature of Receiving Member

SECURITY		QUANTITY TO RECEIVE			THROUGH BANK - DETAILS મે'ક આરક્ટે લેવાની ડીલીવરીની વિગતો					
NAME	CODE	TOTAL કુલ	DIRECT ઑક્ટરે પોતેજ લેવાના	THROUGH BANK મે'ક આરક્ટે લેવાના	Bank Cl. No. મે'કનો કલી. નં.	Quantity સંખ્યા	Bank Cl. No. મે'કનો કલી. નં.	Quantity સંખ્યા	Bank Cl. No. મે'કનો કલી. નં.	Quantity સંખ્યા
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A. C. C.	(5) 410									
Andhra Cement	(100) 415									
Ashok Leyland	(50) 477									
Ballarpur Ind.	(100) 360									
Baroda Rayon	(5) 270	50	50							
Bihar Alloy	(50) 435									
Bombay Dyeing	(5) 020									
Century	(1) 040									
Colgate	(25) 830									
Deepak Fert.	(50) 645									
E. I. Hotel	(50) 840									
Excel Industries	(50) 650	100	100							
Garware Nylon	(50) 290									
Garware Poly.	(50) 655									
Glaxo	(50) 660									
Gujarat Alkalies	(50) 665									
Guj. Narmdaa	(50) 670									
Guj. State Fert.	(5) 690									
Gwalior Rayon	(25) 300									
Hind. Alum.	(50) 440									
Hind. Lever	(25) 696									
Hindu. Motor	(100) 500									
Indian Dyestuff	(1) 700									
Indian Organic	(50) 720									
Indian Rayon	(50) 303									
Indrol Lubricants	(50) 850									
Indu Nissan	(50) 675									
Ingersoll Rand	(50) 505									
ITC Ltd.	(100) 875	300	300							
J. K. Synthetics	(100) 306									
Larsen & Toubro	(50) 510									
** TOTAL	ટોટલ	450	450	-						

EXHIBIT 6
PRINTED IN BLACK

નોંધ :- શેરની સંખ્યાના અને મે'કનો કલેબરિંગ નંબરના આંકડા અંગ્રેજીમાં ચરવાનું ફરજિયાત છે.

** દરેક પાનાના ટોટલ અલગ કરવા. પહેલા પાનાની કોલમના ટોટલ બીજા પાનાની કોલમના ટોટલમાં ઉમેરવા નહિ.

BANK CLEARING NUMBERS

CL No.	CL No.	CL No.	CL No.	CL No.	CL No.
Allahabad Bank ... 882	Canara Bank ... 830	Chartered Bank ... 898	Indian Bank ... 816	State Bank of Bikaner ... 835	State Bank of Travancore ... 840
Bank of Baroda ... 863	Canara Banking ... 840	Hindustan Comml. ... 829	Indian Overseas ... 817	State Bank of India ... 846	Union Bank ... 807
Bank of India ... 863	Central Bank ... 806	Hindustan Mercantile ... 826	National & Grindlays ... 891	State Bank of Indore ... 841	United Bank of India ... 843
Bank of Maharashtra ... 811	Dena Bank ... 808	Hongkong & Shanghai ... 892	Punjab National ... 814	State Bank of Mysore ... 824	United Commercial ... 819
			New Bank of India ... 821		

THE STOCK EXCHANGE, BOMBAY

DELIVERY ORDER

DELIVERING MEMBER	RECEIVING MEMBER	DATE
35 A B PANDIT & CO.	260 HIMAT FULCHAND	22/06/84

PLEASE DELIVER TO THE RECEIVING MEMBER THE FOLLOWING :

SR. NO.	BOOKS CLOSURE DATE	SECURITY NAME	QTY.	AMOUNT Rs.
00022	84/07/16	410 A C C	25	7625.00

EXHIBIT 7
PRINTED IN RED

THE STOCK EXCHANGE, BOMBAY

RECEIVE ORDER

RECEIVING MEMBER	DELIVERING MEMBER	DATE
35 A B PANDIT & CO.	70 B T PAREKH	22/06/84

PLEASE RECEIVE FROM THE DELIVERING MEMBER THE FOLLOWING:

SR. NO.	BOOKS CLOSURE DATE	SECURITY NAME	QTY.	AMOUNT Rs.
00014	84/07/24	270 BARODA RAYON	50	13000.00

EXHIBIT 8
PRINTED IN BLACK

EXHIBIT 9

THE STOCK EXCHANGE BOMBAY

SPECIFIED SHARES



MAKING UP PRICES FOR SETTLEMENT ON 2.7.1984

Settlement No. 17/2040Adjustment Date: 22.6.84

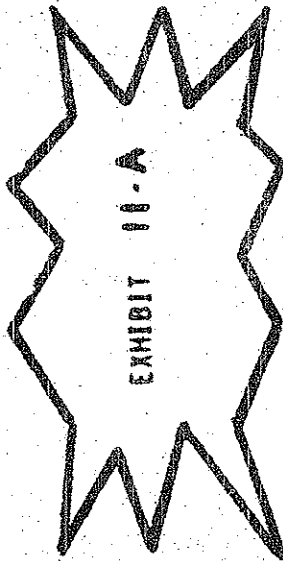
Remarks	Code No.	Security	Making-up Price	Difference between Making-up and Special Making-up Price	Special Making-up Price	
					Purchases Carried-over	Sales Carried-over
	410	A. C. C. (5)	305	9.00	296	314
	415	Andhra Cement (100)	28.50	0.75	27.75	29.25
	477	Ashok Leyland (50)	28.50	0.75	27.75	29.25
	360	Baltarpur (100)	45.50	1.25	44.25	46.75
	270	Baroda Rayon (5)	260	7.00	253	267
	435	Bihar Alloys (50)	8	0.25	7.75	8.25
	020	Bombay Dyeing (5)	64	1.75	62.25	65.75
	040	Century (1)	815	24.00	791	839
	830	Colgate (25)	114	3.25	110.75	117.25
	645	Deepak Fertiliser (50)	24	0.50	23.50	24.50
	840	East India Hotels (50)	37	1.00	36	38
	650	Excel Industries (50)	62	1.75	60.25	63.75
	290	Garware Nylon (50)	21.50	0.50	21	22
	655	Garware Polyster (50)	30	0.75	29.25	30.75
	660	Glaxo (50)	23	0.50	22.50	23.50
	665	Gujarat Alkalies (50)	48	1.25	46.75	49.25
	670	Gujarat Narmada (50)	32.50	0.75	31.75	33.25
	690	Gujarat Fertiliser (5)	590	17.00	573	607
X.D. 22.6.1984 Rs.2/- per share	300	Gwallor Rayon (25)	CD 54	1.50	C.D. 52.50	C.D. 55.50
			XD 52		X.D. 50.50	X.D. 53.50
	440	Hindustan Aluminium (50)	45.50	1.25	44.25	46.75
X.D. 22.6.1984 Rs.1.15 per share	696	Hindustan Lever (25)	C.D. 47.50	1.25	C.D. 46.25	C.D. 49.75
			X.D. 46.35		X.D. 45.10	X.D. 47.60
	500	Hindustan Motor (100)	43.50	1.25	42.25	44.75
	700	Indian Dyestuff (1)	265	7.00	258	272
	720	Indian Organic (50)	37	1.00	36	38
	303	Indian Rayon (50)	59	1.75	57.25	60.75
	850	Indrol Lubricants (50)	66	1.75	64.25	67.75
No-Delivery	675	Indu Nissan (50)	18	0.50	17.50	18.50
			130	3.75	126.25	133.75
	505	Ingersoll-Rand (50)				

B - Difference between Making-up Price and Special Making-up Price on Purchases Carried over.
 S - Difference between Making-up Price and Special Making up Price on Sales Carried over.
 ° - No Delivery for Next one Settlement. °° - No Delivery for Next two Settlements.

THE STOCK EXCHANGE, BOMBAY RECEIVE/DELIVER SLIPS DATE: 22/06/84 PAGE: 1 NAME: A.B. PANDIT & CO. CL. NO. 35

NO.	NAME	QTY	RATE	AMOUNT	NO.	SECURITY	NAME	NO.	NAME	QTY	RATE	AMOUNT
70	B T PAREKH	50	260.00	13000.00	270	BARODA RAYON		131	D G GOINKA	5	815.00	4075.00
223	G B DESAI	100	62.00	6200.00	410	A.C.C.		42	B C BARGY	25	305.00	7625.00
					650	EXCEL IND		65	BASUDEO NARAYAN	150	46.35	6952.00
164	DEVI JAMNADAS	300	30.00	900.00	875	ITC LTD.						
		450		20100.00						580		124507.00

E X H I B I T 10



THE STOCK EXCHANGE BOMBAY 22 JUN 84

PAY SLIP

2 AKHARAJ N NAGAL

PLEASE PAY TO THE CLEARINGHOUSE THE DIFF AMT. SHOWN BELOW

DELIVERING TRANSACTIONS	RECEIVING TRANSACTIONS	DIFF
ORDR SC SHRS	ORDR SC SHRS	VALUE
5 5 750	18 17 3600	196850
		173375

THE STOCK EXCHANGE BOMBAY 22 JUN 84

35 A B PANDIT

RECEIVE SLIP

EXHIBIT 11-B

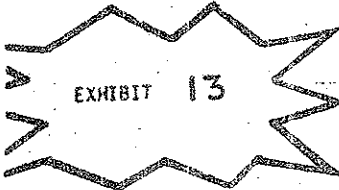
PLEASE RECEIVE FROM THE CLEARINGHOUSE THE DIFF ART. SHOWN BELOW

DELIVERING TRANSACTIONS	RECEIVING TRANSACTIONS	DIFF
ORDR SC SHRS	CRDR SC SHRS	VALUE
12 11 1907	8 6 321	17935
		104407

P. O. K. F. R. N. A. M.	DELIVERING TRANSACTIONS		RECEIVING TRANSACTIONS		VALUE	TO	PAY	TO	RECEIVE
	ORDERS	SECS	ORDERS	SECS					
2 AKHERAJ N NAGAL	5	5	750	23475	18	18	3600	196850	173375
6 ASGARALI GANGJEE	11	9	630	85712	8	8	1080	42815	63697
7 A A PARKH	8	8	785	43812	6	6	675	18725	25027
10 ASHOK M. SHAN	12	10	2730	122600	8	7	2960	118725	3275
11 AMARCHAND JAVERI	18	18	5475	679905	21	16	6665	217450	462455
12 AAKESH D MODY	9	9	960	36675	6	6	515	35180	1575
18 ASHOK C. SAMANI	7	5	890	438662	3	3	330	7400	429262
31 M/S ANIL N. SHAN	32	28	21449	171472	6	6	16915	4000	
75 BHARAT			129	12			1180		

EXHIBIT 12

LECHARE KES	1	1		1	7	7	980	2275	10830	58807
42 BHARAT C. BAGRI	28	23	6618	44002	19	12	9289	381255		
AR GHOGI TRIKAMAL	13	13	1585	154687	29	9	5285	177200	22712	
698 V B MARRAR	6	6	1326	66280	1	1	50	800		63480
699 V A MAHADEVIA	9	9	1291	69925	1	1	100	4500		65425
700 VADILAL R MEHTA	2	2	155	17315	1	1	50	2025		15290
703 M/S V C WENTA	6	6	3603	118225	4	4	170	19250		98975
704 V.R. KARTHAK	3	3	150	6050	1	1	50	2475		2175
705 V N SHAH	4	3	610	20800	5	2	550	29550	9150	
707 V D VYAS	15	13	1109	220367	20	8	1480	157575		62792
708 V V LALLOOBHAI	36	24	14557	1896982	16	8	2525	143125		1751817
9999 Auction A/c	35	21	11984	1262160	61	15	7970	526117		676042
	3098	2631	1033660	75992055	2906	1586	999596	65184987	23697492	34506480



A. B. PANDIT & Co.

(Rubber Stamp of Member's Name)

Signature of Member

STATEMENT SHEET

2. 7. 84

Delivery

(Date)

Payable to Members दाय्यमान व्यापकता	Ci. No. सी. नं.	Name of Member मेम्बरनु नाम	Receivable from Members स्वासेयी देवाना	Payable to Members दाय्यमान व्यापकता	Ci. No. सी. नं.	Name of Member मेम्बरनु नाम	Receivable from Members स्वासेयी देवाना
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	2	बाबू रामदास जी. नांगल			77	मेसर्स अनन्तदास गोपीदास	
	6	" " गजरावजी जी. बांगल			79	बाबू रामदास जी. मुलाबा	
	7	" " अमलदास जी. धारदा			80	" " विठ्ठलदास अनन्तदास परीप	
	11	" " जयदास जी. अजरी			81	" " अ. कुंदास देवदास बाबू	
	12	" " जयदास जी. अजरी			82	" " विठ्ठलदास अनन्तदास परीप	
	18	" " अशोक जी. दावानी			85	" " अ. कुंदास देवदास बाबू	
	28	मेसर्स अजयकुमार अजरी			88	" " जयदास देवदास परीप	
	29	" " अ. कुंदास देवदास बाबू			89	" " अ. कुंदास देवदास बाबू	
	31	" " अजीत जी. दावानी			94	" " अ. कुंदास देवदास बाबू	
	33	" " अ. कुंदास देवदास बाबू			110	मेसर्स अजीतदास अजीतदास	
	35	" " अ. जी. अजीत जी. दावानी			112	" " अजीतदास अजीतदास	
	38	बाबू जी. अजरी			115	" " अजीतदास अजीतदास	
48	41	BHALCHAND KESHAV			116	" " अ. कुंदास देवदास बाबू	
	42	" " अजरी			117	" " अजीतदास अजीतदास	
	43	" " अ. कुंदास देवदास बाबू			118	" " अ. कुंदास देवदास बाबू	
	48	BHOJILAL TRIKAM	189		121	" " अ. कुंदास देवदास बाबू	
	49	" " अजीतदास अजीतदास			131	बाबू जी. अ. अजरी	
	50	" " अजीतदास अजीतदास			136	D L TASHALA	75
	51	" " अ. कुंदास देवदास बाबू			138	" " अजीतदास अजीतदास	
	52	" " अजीतदास अजीतदास		135	140	DINDAYAL BIHANI	
	53	" " अ. कुंदास देवदास बाबू			142	" " अजीतदास अजीतदास	
	54	" " अजीतदास अजीतदास			147	D M C MENTA	75
	55	" " अ. कुंदास देवदास बाबू		150	149	DUSHYANT DAYAL	
	59	" " अजरी			151	" " अजीतदास अजीतदास	
	62	B R DHARNIDHARKA	17		161	मेसर्स अजीतदास अजीतदास	
	63	" " अ. कुंदास देवदास बाबू					
	65	मेसर्स अजीतदास अजीतदास					
	66	BATLIVALA KARANI	350	285			
	67	" " अजीतदास अजीतदास		198			
	68	" " अजीतदास अजीतदास			69		
	69	" " अजीतदास अजीतदास			65		
	70	" " अजीतदास अजीतदास			138		
	72	" " अजीतदास अजीतदास			2		
	73	" " अजीतदास अजीतदास			217		
	74	" " अजीतदास अजीतदास			1644		
150	75	BONI CHESSON					
198			556	2618			

SUMMARY		समरी	
Total Col. 5	देवल को. 5	Total Col. 8	देवल को. 8
देवल को. 5		देवल को. 8	
Total Col. 1	देवल को. 1	Total Col. 4	देवल को. 4
देवल को. 1		देवल को. 4	
Total Col. 1	देवल को. 1	Total Col. 4	देवल को. 4
देवल को. 1		देवल को. 4	
Total Col. 5	देवल को. 5	Total Col. 8	देवल को. 8
देवल को. 5		देवल को. 8	
Total Col. 1	देवल को. 1	Total Col. 4	देवल को. 4
देवल को. 1		देवल को. 4	
Total Col. 5	देवल को. 5	Total Col. 8	देवल को. 8
देवल को. 5		देवल को. 8	
Total Col. 1	देवल को. 1	Total Col. 4	देवल को. 4
देवल को. 1		देवल को. 4	
Total Col. 5	देवल को. 5	Total Col. 8	देवल को. 8
देवल को. 5		देवल को. 8	
Total Amount Payable	कुल दाय्यमान व्यापकता	Total Amount Receivable	कुल स्वासेयी देवाना
कुल दाय्यमान व्यापकता		कुल स्वासेयी देवाना	

FORM 31A

THE STOCK EXCHANGE CLEARING HOUSE

Bombay, 2. 7. 1984

35

EXHIBIT 15

A. B. PANDIT & Co.

Clearing Number

(Name of Member)

BALANCE SHEET

2. 7. 84

Delivery

(Date)

DEBIT ₹ Rs.				CREDIT ₹ Rs.								
2 6 1 8				TOTAL AMOUNT PAYABLE TO MEMBERS - FORM 19A कुल देय राशि - फॉर्म 19A	TOTAL AMOUNT RECEIVABLE BY MEMBERS - FORM 19A कुल प्राप्त राशि - फॉर्म 19A				6 8 3 2			
				TOTAL AMOUNT PAYABLE TO MEMBERS - FORM 19B कुल देय राशि - फॉर्म 19B	TOTAL AMOUNT RECEIVABLE BY MEMBERS - FORM 19B कुल प्राप्त राशि - फॉर्म 19B							
				PAY SLIP FOR SHARES RECEIVED / DELIVERED - FORM 20A पे-स्लीप - शेयरों की वही / वापसी के लिए - फॉर्म 20A	RECEIVE SLIP FOR SHARES DELIVERED / RECEIVED - FORM 20A रीसीव स्लीप - शेयरों की वही / वापसी के लिए - फॉर्म 20A				1 0 4 4 0 7			
				ADDITIONAL SECURITY DEPOSIT PAYABLE - FORM 23A अतिरिक्त सिक्युरिटी डिपोजिट देय - फॉर्म 23A	ADDITIONAL SECURITY DEPOSIT RECEIVABLE - FORM 23A अतिरिक्त सिक्युरिटी डिपोजिट प्राप्त - फॉर्म 23A							
2 6 1 8				TOTAL DEBIT कुल देय	TOTAL CREDIT कुल प्राप्त				1 1 1 2 3 9			
1 0 8 6 2 1				BALANCE RECEIVABLE (DRAFT) बाकी प्राप्त (ड्राफ्ट)	BALANCE PAYABLE (CHEQUE) बाकी देय (चेक)							
1 1 1 2 3 9				GRAND TOTAL कुल देय	GRAND TOTAL कुल प्राप्त				1 1 1 2 3 9			

शेष : कुल देय अतिरिक्त सिक्युरिटी डिपोजिट से.

APPENDIX B

COMPUTERISED SETTLEMENT PROCEDURE
OF TRANSACTIONS
IN
'B' GROUP SECURITIES

APPENDIX B

Computerised Settlement Procedure of Transactions in 'B' Group Securities

Settlement Period

1. For 'B' group securities, a settlement period is generally of 14 days. It starts on a Monday and ends on Friday of the next week. The settlement periods for specified shares and 'B' group securities are fixed in such a way that they do not overlap and the close of the periods alternate from week to week. All transactions in 'B' group securities entered into by members during the settlement period are settled at one time. Normally there are 9 market working days in one settlement period, if there are no intervening holidays.

Daily Return

2. At the end of each market day, each member submits to the computer centre of the Stock Exchange details of all the purchase and sale transactions entered into by him during the day in Souda sheets. The sheets are of the same format as used in the case of specified shares except that they are printed in green. A specimen Souda sheet is shown in Exhibit 1.

Entry of Data into the Computer System

3. The procedure for entering the data into the computer system is the same as that adopted for specified shares (see para 3.1 and 3.2 of Appendix A). The total number of buying and selling transactions reported per day range from 4,000 to 10,000. Currently the volume is around 6,000.

Matched and Unmatched Transactions

4. The transactions which have been entered into the computer system are matched in exactly the same manner as in the case of specified shares (para 4.1 Appendix A). Matched transactions are stored in the computer system and unmatched transactions are printed out in the form of Seller's Comparison Memos (Exhibit 2) and issued to the seller for correction and return. The colour of the memos used for this purpose is green so as to distinguish them from those of specified shares (red) and those of 'C' group (brown). A Comparison Memo Statement on the lines similar to specified shares (para 4.2 Appendix A) is also issued to each member.

Statement of Matched Transactions

5. At the end of the settlement period, after providing enough time to report back all pending corrections, a complete

statement of all matched transactions, security-wise is given to each broker with appropriate sub and grand totals. This statement is called 1-2-B Statement and a specimen is shown as Exhibit 4.

Adjustment for calls and dividends in 1-2-B Statement

6. If any security has become ex-dividend or calls have become due in between the beginning and end of the settlement period, necessary adjustments are made in the prices while printing the 1-2-B Statement. For example, Member A has bought cum-dividend a certain quantity of a certain share from Member B at say Rs.23.50 per share. (A is entitled to the dividend.) Before the last day of the settlement period, the share becomes ex-dividend and the gross amount of dividend per share is say Rs.1.50. As the physical process of delivery of the shares to the buyer and the subsequent transfer formalities are yet to be completed, the company will pay the dividend to the seller (B) who still figures as the holder of the shares in its books. Therefore the price of Rs.23.50 per share is reduced by Rs.1.50 being the amount of gross dividend and shown as Rs.22.00 in the 1-2-B Statement. That is, on settlement, the buyer will pay only at the rate of Rs.22 per share to the seller. All transactions in the security from the beginning of the period till the date preceding the date on which the share became ex-dividend are adjusted in a similar manner. As transactions subsequent to the ex-dividend date are entered into on ex-dividend basis only, no such adjustments are made. In the case of calls, the amount of call is added to the price in the case of all transactions from the beginning of the settlement period till the last date fixed for payment of the call money.

Provision for additions and deletions

7. Before proceeding with the preparation of delivery and receive orders, members are given the opportunity of making additions and deletions on the list of transactions as given by Statement 1-2-B. This is done by Special Addition Slips. Deletion is done by the addition of a reverse transaction while the addition is done as a straight additional transaction. The entries in these slips have to be duly endorsed by the opposite contracting party. These additions and deletions generally result from genuine mistakes. A specimen addition slip is shown in Exhibit 5.

Delivery and Receive Orders.

Money Statement, Pay and Receive Slips

8.1 The additions and deletions are incorporated into the list of complete matched transactions and this data is used for the purposes of settlement. As the delivering and receiving parties may be different from the contracting parties, delivery orders are issued at a standard price and differences arising therefrom are calculated and made payable or receivable as the case may be.

8.2 The standard price of a security is generally worked out as the weighted average price of all recorded transactions. Provision has been made to use any other price if the situation so warrants.

8.3 First, the total sales (to deliver) and the total purchases (to receive) are worked out in terms of both quantity and value in each security for each member. If a member has a sale position and also a purchase position in the same security, first delivery orders are prepared on himself (self order) to the extent possible. The balance (either sales or purchases) is matched against the market. For example, in a certain security, if a member has a sale position of 800 shares and a purchase position of 500 shares, a delivery order for 500 shares is prepared on himself (he being the delivering member as well as the receiving member) and the balance 300 shares to be delivered is matched against market. Thus, in each security, after self-matching is completed, there will be some members who have to deliver shares in the market and some others who have to receive delivery from the market. The sum total of shares to be delivered will be equal to the sum total of shares to be received in each security. Matching is then done with delivering members with respective quantities on one side and receiving members with respective quantities on the other. Like quantities are matched first. Splitting the quantities where necessary is done in such a way as to minimise the total number of orders prepared.

8.4 Delivery orders are made at the standard price as mentioned in para 8.2. A Specimen Delivery Order is shown in Exhibit 6. It gives the settlement date, order number, names of the delivering and receiving members, the code number and name of the security, the quantity and total value at the standard price and the last known books closure date of the company. Delivery orders on self as well as receive orders are not issued. However, details of all delivery orders including self orders and receive orders are printed and issued to each member (Exhibit 7).

8.5 As deliveries are effected at the standard price which will be different from the contracted price, differences arising therefrom (either payable or receivable) are worked out. These differences along with the details of delivery and receive orders and the payments resulting therefrom and the compulsory carry forward of transactions, if any, due to non-delivery in the current settlement are printed security-wise in Form 19-20-B (Exhibit 8) and issued to each member. The overall amount either payable or receivable by the member is also shown. This amount is also printed separately either as a Pay Slip (Exhibit 9) or as a Receive Slip (Exhibit 10) and given to each member. The Clearing House is supplied with a summary of all the Pay Slips and Receive Slips issued to each member (Exhibit 11).

8.6 The method of calculating the differences can be illustrated by the following example. In a particular security, Member A has a total purchase of 1000 shares valued at Rs.15,000 and total sale of 800 shares valued at Rs.12,800. The net position works out to 200 purchases and the net amount actually payable by him is Rs.2,200. The standard price, say, is Rs.17 per share. At the end of the settlement, A will have to take delivery of 200 shares and he has to pay Rs.3,400 (200 x standard price of Rs.17). The difference between this amount (Rs.3,400) and the difference in the original contracted amounts (Rs.2,200), i.e., Rs.1,200 is therefore shown as receivable by A by way of differences. Thus A receives Rs.1,200 by way of differences and pays Rs.3,400 for taking delivery, the net effect being the same as the difference between the original contracted amounts. The standard price and calculation of differences in the way explained are absolutely necessary as settlement of a transaction takes place between two parties who are not the original parties to the contract. Moreover, when deliveries as per the Delivery Order do not take place for any reason, the transaction is renewed at the standard price between the delivering and receiving member and included in the next settlement, the differences having already been adjusted earlier. The system of adjustment of differences and renewals of unsettled transactions at the standard price helps to bring the prices nearer to the current market level, thereby reducing the chances of default at times of violent changes in prices.

Payment and Delivery

9. Unlike specified shares, the Clearing House handles only the money part in the case of 'B' group securities. Physical delivery of shares to the receiving members as

indicated in the delivery orders are done by the delivering members themselves. After the delivery orders are issued, the delivering members group the shares in lots as specified in the delivery orders and hand over the shares along with the corresponding delivery order and the relevant transfer deeds to the receiving members on the settlement day which is normally two days after the day on which the delivery orders are issued. If for any reason, a delivering member cannot give delivery of the shares indicated in a delivering order, he gives a credit note to the receiving member. A specimen copy of the credit note may be seen in Exhibit 12. The two members concerned enter the same transaction as a 'renewed transaction' at the standard price in the next settlement. Once the process of physical delivery is over, each member prepares a balance sheet (Exhibit 13) where he enters the details of the Pay/Receive slips and the credit/debit notes relating to cases where delivery could not take place. The net amount shown in the balance sheet is either payable or receivable by the member. On the designated Pay-in-day, which is the day following the settlement day, all the members who have to pay as per their balance sheet send their cheques and those members who have to receive send their drafts to the Clearing House. The cheques are cleared in a day or two and on the Pay-out-day, the Clearing House credits the respective accounts of members who have to receive money as per the drafts submitted by them.

A Typical Settlement Programme

10. A typical settlement programme for 'B' group securities is as shown below:

Week 1	Monday	Transactions for the new settlement period begin.
	Tuesday	Transactions continue
	Wednesday	- do -
	Thursday	- do -
	Friday	- do -
	Saturday	Market Closed

Week 2	Sunday	Market Closed
	Monday	- do -
	Tuesday	Transactions continue
	Wednesday	- do -
	Thursday	- do -
	Friday	- do - (Last Day)
	Saturday	Market Closed

Week 3	Sunday	Market Closed
	Monday*	1-2-B Statements issued to members by the computer centre.
	Tuesday*	
	Wednesday*	Addition slips submitted by members to the computer centre.
	Thursday*	
	Friday*	Delivery Orders, 19-20-B Statements and Receive/Pay slips issued to members by the computer centre.
	Saturday	Market Closed

Week 4	Sunday	Market Closed
	Monday	Settlement Day.
	Tuesday*	Pay-In-Day.
	Wednesday*	
	Thursday*	Pay-Out-Day.
	Friday*	
	Saturday	

* Transactions for the next settlement period take place.

A. B. PANDIT & CO. 35
(Broker's Name)

CASH Delivery/Clearing Date 7.6.84

BOUGHT FROM				SECURITY				SOLD TO						
Bro. No. & dt.	Name	Cnt. No. & dt.	Quantity & unit	Rate & unit	Code No. & dt.	Name	Cnt. No. & dt.	Quantity & unit	Rate & unit	Bro. No. & dt.	Name	Cnt. No. & dt.	Quantity & unit	Rate & unit
01 164	Devi Tamra		100	26	5325	M/C Mfg.								
02 173	D A Shah		300	12	6832	Modi ATK								
03 54	Bhupvan Gordhan		50	20	5783	Okokin								
04 147	D M C Makhra		50	14	4260	KLchanJun								
05 164	Aeri Tamra		50	21	9814	Or. Hotel								
06 270	H T Nanavady		50	20	8943	Un. Watches								
07 251	H K Poddar		50	19	5010	Auto Axle								
08 173	D A Shah		50	34	3811	Sycram								
09 149	Dushyant Dalal		100	13	1849	S-E-Skip								
10					9432	Bakeli	164		36		Devi Tamra		100	25
11					100324	Rat. III	544		130		P. J. Kapadia		20	00
12					100323	Rat. I	614		507		R. P. Shroff		36	00
13					9496	CEMINDIA	300		28		J. Sandhi		100	00
14					100326	Rat. IV	525		135		Nitin		105	00
15					5729	Ind. Saw	259		29		H. T. Shah		50	50
											No. of Entries (अंगुलीत अंश)		6	

EXHIBIT 1
PRINTED IN GREEN

THE STOCK EXCHANGE, BOMBAY **SELLER'S COMPARISON MEMO**

SECURITY CODE NO.		BROKER NO.		NAME	QTY.	RATE
4605	UNI ABEX	35	A B PANDIT & CO	
DATE OF TRANSACTION		BUYER				
84/06/07	1/0009	583	R S JAVERI	50	26.50	
SELLER'S RUBBER STAMP		BUYER'S RUBBER STAMP				

Corrections permitted ONLY in quantity and rate columns.

E X H I B I T 2
PRINTED IN GREEN

607/JUNE 84

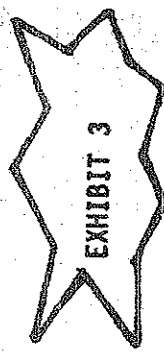
THE STOCK EXCHANGE BOMBAY COMPARISON MEMO STATEMENT

PAGE 1 NAME A B PANDIT & CO CL. NO. 35

BOUGHT FROM

SOLD TO

DATE	NO.	BROKER NAME	AS REPORTED		AS RESPONDED		MEMO NO.	DATE	BROKER NAME	AS REPORTED		AS RESPONDED	
			QTY.	RATE	QTY.	RATE				QTY.	RATE	QTY.	RATE
07/06	149	DUSHYANT DAVAL			105	130.25	1	07/06	583	R S JHAVERI	50	26.50	
07/06	274	INDULAL A GAND	10	130.25			2	07/06	572	R.N. PURONIT	5	120.75	
07/06	382	RESAY PRANJIVA	15	130.25			3	07/06	42	BHARAT.C.BAGER	100	129.50	
07/06	392	M/S KANTI B SH			15	130.25	4	07/06	42	BHARAT.C.BAGER	100	129.75	
07/06	572	R.N. PURONIT	270	136.00			5	07/06	234	HEMENDRA K SH	10	136.25	
							6	07/06	330	JANNADAS MORA	100	136.25	
							7	07/06	409	LALLU NAGARDA	20*	136.25	
							8	07/06	532	M/S N H NAGAR	5	136.50	
07/06	274	INDULAL A GAND	10	130.25	100375		9	07/06	409	LALLU NAGARDA	30	104.50	
							10	07/06	100601	ZENITH(120)			



	1440	BROOKE BOND		8/06	6	ASCARALI GANGJEE		50	42.75		2137.50
	1634	ANDHRA VALL		12/06	11	APARCHAND JAVERI		10	100.50		1005.00
	1740	TATA HYDRO		11/06	164	DEVI JAMNADAS		5	104.50		522.50
	1748	TATA POWER		6/06	698	V D MANIAR		5	104.50		522.50
6/06	7	A A PAREKH	50	7.25		1848 GAR SHIP					
						1883 RATNAKAR		50	10.50		525.00
11/06	11	AMARCHAND JAVERI	250	16.25		2046 SESA GOA					
12/06	300	JAYESH. B. GANCHI	200	16.12		2046 SESA GOA					
			450*			2046 SESA GOA					

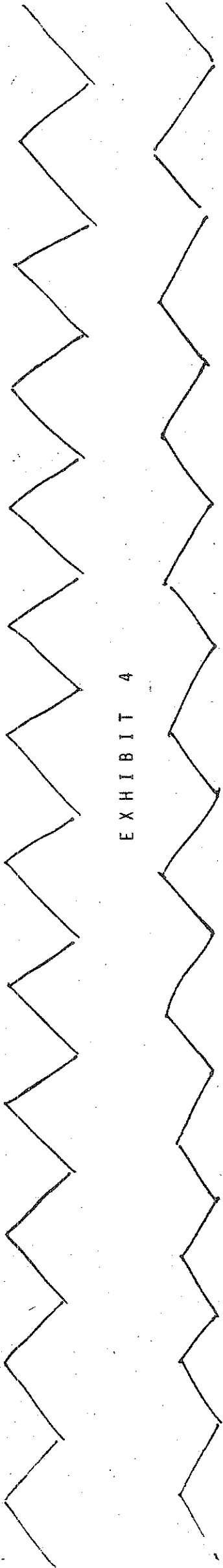


EXHIBIT 4

11/06	148	A B DALAL	25	99.00		103887 I. RAYON(112)								
14/06	539	M N MANDSAURWALA	25	99.00		103887 I. RAYON(112)								
			50*			4950.00*								
						103933 ASEA LTD		6/06	164	DEVI JAMNADAS		20	90.00	1800.00
12/06	539	M N MANDSAURWALA	6	222.50		104087 F. ALLOY(250)		11/06	262	HARJIVANDAS NEMI		12	220.00	2640.00
14/06	36	B. P. THACKER	10	88.00		109629 H. DEV. 13.5%								
						109752 KOTHARI 13.5%		12/06	164	DEVI JAMNADAS		10	57.00	570.00

9158** **271664.00**** **9192**** **313772.25****
BROKER TOTALS **9158**** **271664.00**** **9192**** **313772.25****

DUPLICATE

THE STOCK EXCHANGE - BOMBAY
CONFIRMATION MEMO

TRANSACTION TO BE ADDED AND DELETED CONFIRMATION

SECURITY CODE NO.	BROKER NO.	NAME	QTY.	RATE	DATE OF TRANSACTION સેલની તારીખ
9130	35	A. B. PANDIT	100	25.50	
DUNLOP	66	BATLIVALA KARANI	100	25.50	

EXHIBIT 5

SELLER'S RUBBER STAMP વેચનારનો રબ્બર સ્ટેમ્પ	BUYER'S RUBBER STAMP લેનારનો રબ્બર સ્ટેમ્પ
35 A. B. PANDIT & CO.	BATLIVALA & KARANI 66

THE STOCK EXCHANGE, BOMBAY

DELIVERY ORDER

DELIVERING MEMBER	RECEIVING MEMBER	DATE
35 A B PANDIT & CO.	369 KAIKI KHAMBHATTA	15/06/84

PLEASE DELIVER TO THE RECEIVING MEMBER THE FOLLOWING:

SR. NO.	BOOKS CLOSURE DATE	SECURITY NAME	QTY.	AMOUNT Rs.
00436	23/02/84	1425 BOM BURMA	60	15315.00

E X H I B I T 6
PRINTED IN GREEN COLOUR

R NO.	E NAME	C E	E I	V QTY.	E ADJ.	F STP-RATE	R O	M AMOUNT	S NO.	E NAME	D NO.	E NAME	L I	V QTY	E ADJ.	R STP-RATE	T O	A AMOUNT
1425	BOM BURMA								369	KAIKI KHARBATTA				60		252.25		15135.00
1440	BROOKE BOND								2	AKHERAJ N NAGAL				50		38.50		1925.00
1849	G E SHIPPING								69	BRIJPN LAKSHPI				3		156.00		468.00
2137	DECAN CEMENT								115	C J DALAL				100		33.50		3350.00
2137	DECAN CEMENT								66	DATLI & KARANI				50		146.00		7300.00
2172	RASSI CEMENT								42	BHARAT.C.BAGRI				5		136.50		682.50
2790	CENTRAL IND								110	CHIPANLAL M SHAH				100		62.00		6200.00
2865	GOKAK								6	ASGARALI GANGJEE				50		14.75		737.50
2979	MAFATLAL FIN								443	MAYUR.P.KOTHARI				50		8.00		400.00
3016	MODERN SYNT.								18	ASHOK C SAMANI				100		9.00		900.00
3026	MODERN THRED								63	B D SHRCFF				400		20.00		8000.00
3070	MAFATLAL IND								617	R M THANVI				50-	10.00	131.00		655.00
3229	SIMPLEX								72	M/S BHCGI J SHAH				50		27.00		1350.00
3310	SWAN								6	ASGARALI GANGJEE				50		14.75		737.50
3806	SHRIRAM FIB.								443	MAYUR.P.KOTHARI				50		8.00		400.00
3812	SOUTH I VISC								18	ASHOK C SAMANI				100		9.00		900.00
3936	ASIAN CABLES								63	B D SHRCFF				400		20.00		8000.00
3942	MODERN SUIT								617	R M THANVI				50-	10.00	131.00		655.00
4081	KELVINATOR								72	M/S BHCGI J SHAH				50		27.00		1350.00
4130	CEAS ELEV								6	ASGARALI GANGJEE				50		14.75		737.50
4175	SILTRONIC PU								443	MAYUR.P.KOTHARI				50		8.00		400.00
4227	WILLARD								18	ASHOK C SAMANI				100		9.00		900.00
4227	WILLARD								63	B D SHRCFF				400		20.00		8000.00
4246	ELECTRA IND								617	R M THANVI				50-	10.00	131.00		655.00
4252	KOTHARI ELEC								72	M/S BHCGI J SHAH				50		27.00		1350.00
4560	INDIAN ALUM								6	ASGARALI GANGJEE				50		14.75		737.50
4704	GUEST KEEN								443	MAYUR.P.KOTHARI				50		8.00		400.00
4961	TATA YODOGAW								18	ASHOK C SAMANI				100		9.00		900.00
4998	W MINISTIL								63	B D SHRCFF				400		20.00		8000.00
5036	A C OF GOA								617	R M THANVI				50-	10.00	131.00		655.00
EXHIBIT 7																		
103769	J.K.SYN.CON-								443	M D SHUKLA				8		102.25		818.00
103885	I.RAY.(80)								164	DEVI JAPNADAS				40		77.75		3110.00
103887	I.RAYON(112)								53	BHUPENDRA BHEDA				65		95.50		6207.50
106076	GRIND NORTON								121	CHANDU CHUNILAL				60		93.75		5625.00
109702	I.HOTEL NCON								164	DEVI JAPNADAS				210		67.00		14070.00
109732	KOTHARI13.5%								61	B.K.SUCHDE				5		54.50		272.50

TOTALS 8632** 372684.25** 4852** 152416.25**

PURCHASES		SALES		NET		STD. NET VALUE		NET		REC. ORDERS		DEL. ORDERS		CUM. NET OUTST. QTY	
QTY	VAL	QTY	VAL	QTY	VAL	RATE	RC/PAY	QTY	VAL	QTY	VAL	QTY	VAL	RC/PAY	PUR SAL
40	10000	100	25550	60	15550	250.00	15000-	550				60	15315	15865	
		50	1327	50	1327	26.00	1300-	27				50	1300	1327	
		700	4200	700	4200	6.00	4200-	0				700	4200	4200	
1000	14250			1000	14250	13.75	13750	500	1000	13750				14250-	
50	937			50	937	18.50	925	12	50	925				937-	
50	1262			50	1262	16.25	812	449	50	812				1262-	
100	1075	100	1075	100	1075	10.50	1050-	25			100	1050	1075		
20	2054			20	2054	103.00	2060	6	20	2060				2054-	
400	2500	400	2500	400	2500	6.25	2500	0	400	2500				2500-	

E X H I B I T 8

103885	I. RAY. (80)	10	680	10	680	132.25	1322	642						642	10
103887	I. RAYON (112)			75	8025	105.50	7912-	112						112	75
105317	LOHIA CON.	36	3977	36	3977	110.50	3978	1	36	3978				3977-	
109732	KOTHARI 13.5%			45	2387	53.75	2418-	31-			45	2418	2387		

BROKER TOTAL 16212 389719 8697 242069 7515 147650- 144758 1,860 8632 372684 4852 152416 220268- 1075 185

NET TO PAY 218408-

THE STOCK EXCHANGE, BOMBAY

PAY SLIP

15 JUN 84

NO.	NAME	RATE DIFF.	ORD. DIFF	NET AMT Rs.
35	A B PANDIT & CO.	1,860	2,20,268--	2,18,408 --

9
EXHIBIT #



THE STOCK EXCHANGE, BOMBAY

RECEIVE SLIP

15 JUN 84

NO.	NAME	RATE DIFF.	ORD. DIFF.	NET AMT Rs.
50	BHOGI BHANSALI	513	45,801	46,315

E X H I B I T 10

NO.	BROKER NAME	STD. DIFF.	ORDER DIFF.	NET TO RECEIVE	NET TO PAY
2	AKHERAJ N. NAGAL	2891-	118581-		1,21,472
6	ASGARALI GANGJEE	2305-	19252-		21,557
7	A. A. PAREKH	2140	33857-		31,717
10	ASHOK M. SHAH	12303-	1122519-		11,34,823
11	AMARCHAND JAVERI	191-	86218	86,027	
12	ALKESH D. MODY	6787-	146396-		1,53,183
18	ASHOK C. SAMANI	19488	231712	2,51,200	
28	AJAY R. VAKHARIA	1121	6463	7,584	
31	M/S. ANIL M. SHAH	5068-	2081		2,987
35	A. R. PANDIT	1860	220268-		2,18,408
EXHIBIT 11					
705	Y. N. SHAH	12302-	584491-		5,96,793
707	V. D. VYAS	11683	146998-		1,35,315
708	V. V. LALLOOBHAI	578	62289	62,867	
TOTAL		112649	0	2,28,24,851	2,27,12,202

E X H I B I T 12

2181
 10/6/84
 Form No. 15-A Bombay 15/6/1984

CREDIT SLIP
The Stock Exchange
Clearing House
 On account of the undersigned please Pay to

B. H. Agarwal
 (Name of Member Receiving Payment)

CI. No. 51

Rs. 1212/-


 For Nagarmal Saraf
 (Signature of Member Making Payment)

CI. No. 541

Quality	Quantity	Rate		Amount	
		Rs.	P.	Rs.	P.
1 cluk	50			1212	
2 Pub					
3					
4					
5					
6					
7					
Total				1212	

FORM 31A

THE STOCK EXCHANGE CLEARING HOUSE

Bombay, 22/06/1984

35

Clearing Number

EXHIBIT 13

A. B. PANDIT & Co.

(Name of Member)

BALANCE SHEET 15/06/84 Delivery
(date)

DEBIT उपेक्षा Rs.								CREDIT हिसा Rs.							
				TOTAL AMOUNT PAYABLE TO MEMBERS - FORM 19A हवालाने कुल आपवना - फार्म 19 अ	TOTAL AMOUNT RECEIVABLE BY MEMBERS - FORM 19A हवालाने प्राप्त कुल लेवना - फार्म 19 अ										
				TOTAL AMOUNT PAYABLE TO MEMBERS - FORM 19 B हवालाने कुल आपवना - फार्म 19 बी	TOTAL AMOUNT RECEIVABLE BY MEMBERS - FORM 19 B हवालाने प्राप्त कुल लेवना - फार्म 19 बी							1	8	6	0
2	2	0	2	PAY SLIP FOR SHARES RECEIVED / DELIVERED - FORM 20 A चे-स्वीप - शेरोनी डीलीवरी वीधी / आपी तेना आपवना - फार्म 20 अ	RECEIVE SLIP FOR SHARES DELIVERED / RECEIVED - FORM 20 A रीसीव स्वीप - शेरोनी डीलीवरी आपी / वीधी तेना लेवना - फार्म 20 अ										
				ADDITIONAL SECURITY DEPO- SIT PAYABLE - FORM 23 A अडिशनल सीक्युरिटी डीपोजिटना आपवना - फार्म 23 अ	ADDITIONAL SECURITY DEPO- SIT RECEIVABLE - FORM 23 A अडिशनल सीक्युरिटी डीपोजिटना लेवना - फार्म 23 अ										
2	2	0	2	TOTAL DEBIT येदल उपेक्षा	TOTAL CREDIT येदल हिसा							1	8	6	0
				BALANCE RECEIVABLE (DRAFT) बाकी लेवना (ड्राफ्ट)	BALANCE PAYABLE (CHEQUE) बाकी आपवना (चेक)							2	1	8	4
2	2	0	2	GRAND TOTAL आंस येदल	GRAND TOTAL आंस येदल							2	2	0	2

नोंध : रकमना आंकडा अजेलमां भरवानुं इरलयात छे.

APPENDIX C

COMPUTERISED SETTLEMENT PROCEDURE

OF TRANSACTIONS

IN

'C' GROUP SECURITIES

APPENDIX C

Settlement Procedure of Transactions in 'C' Group Securities

Settlement Period

1. Transactions in odd lots and preference shares and foreign securities to whom the Exchange has not given any code members, comprise the 'C' group. The settlement period for 'C' group transactions is a fortnight as in "A" and "B" groups.

Daily Return

2. Members submit to the Computer Centre of the Stock Exchange every day the details of all their purchase and sale transactions falling in the 'C' group category in Souda sheets. The sheets are printed in brown colour and are of a smaller size to distinguish them from those of specified shares and 'B' group. A specimen Souda sheet is shown in Exhibit 1.

Entry of Data into Computer System

3. Procedure followed is the same as that for specified shares (para 3.1 and 3.2 of Appendix A).

Matched and Unmatched Transactions

4. The transactions are matched in exactly the same manner as in the case of specified shares (para 4.1 Appendix A). Matched transactions are stored in the computer system and unmatched transactions are printed out in the form of Seller's Comparison Memos and issued to the seller for correction and return. The colour of the memos is brown. A specimen of the memo is shown as Exhibit 2. A Comparison Memo Statement on the lines similar to specified shares and 'B' group securities is also issued to each member (Exhibit 3).

Statement of Matched Transactions

5. In the beginning of the next fortnight, each member is issued a statement of all the matched transactions entered into by him during the previous fortnight, security-wise, in Form 1-2-C (Exhibit 4). Each fortnight of the year is numbered serially from 1 to 26.

Settlement Procedure

6.1 Transactions done during one fortnight are normally settled between 12.00 noon and 3.00 P.M. on the second Thursday of the next fortnight. This day is called the settlement day. Sellers are also permitted to give delivery

on the settlement day of the third fortnight and the buyers are not permitted to exercise the option of buying-in during that period. However, if by the end of the third fortnight, delivery has not taken place, the buyer will be entitled to buy-in the shares at the cost and risk of the seller without prior notice through the Secretary's office till the settlement day of the fourth fortnight. But the seller will be entitled to deliver and the buyer shall be obliged to take delivery till the buyer exercises this option. All contracts outstanding at the end of the 4th fortnight will be deemed to have been terminated at the closing rate on that day and all disputes regarding the settlement of such contracts will be decided accordingly.

6.2 Where the Register of Members of a Company is being closed for the issue of right or bonus shares, the buyer may exercise the right of buying-in on any day following the date of settlement notified by the Stock Exchange till the closure of books for rights, etc. If during this period, the purchaser does not exercise the option, all transactions outstanding on the last day of business on cum-rights or cum-bonus basis will be deemed to have been settled at the closing price on that date. Parties to the transactions will then be accountable only for the payment of differences and not shares.

6.3 Amounts of differences arising out of the settlement of transactions will be accounted for between the members by exchange of cheques on the settlement day fixed for 'C' group in the next following fortnight.

6.3 Auction in regard to applications for buying-in received in the office of the Exchange during the fourth fortnight will be effected on Tuesday of the following week which will be designated as the 'C' Group Auction day. If for any reason the Exchange is closed for business on that day, auction will be conducted on the next business day. Where, however, after sending the application, the parties settle between themselves, the buying-in-member recovers the auction commission levied by the Exchange at the rate of 25 Paise for every Rs.100 from the seller.

Total No. of Pages
1

Page No.
1

35

A. B. PANDIT & CO.

7.06.84

Delivery/Clearing Date

(Broker No.)

(Member's Name)

I		BOUGHT FROM				SOLD TO				2			
Bro. No.	Name	Cnt. No.	Quantity	Rate		Code No.	Name	Bro. No.	Name	Cnt. No.	Rate		
				Rs.	P.						Rs.	P.	
01						5064	Events	611	R. Seen		30	53	-
02						1440	Pr. Bond	374	Kanji Lala		15	34	-
03	74 B.M. Zaveri		20	272	00	5110	Kinche						
04													
05													
06													
07													
08													
09													

EXHIBIT 1
PRINTED IN BROWN

2

1

E X H I B I T 2
 PRINTED IN BROWN

THE STOCK EXCHANGE, BOMBAY		SELLER'S COMPARISON MEMO	
SECURITY CODE NO.	BROKER NO.	NAME	QTY. RATE
1440 BROOKE BOND	35	A B PANDIT & CO	15 34.00*
DATE OF TRANSACTION:			
84/06/07 1/0001	374	KANJI LILADHAR	15 33.00*
SELLER'S RUBBER STAMP	BUYER'S RUBBER STAMP		

Corrections permitted ONLY in quantity and rate columns.

BOUGHT FROM						SOLD TO							
DATE	NO.	BROKER NAME	AS REPORTED		AS RESPONDED	MEMO NO.	DATE	BROKER NAME	AS REPORTED		AS RESPONDED		
			QTY.	RATE					QTY.	RATE		QTY.	RATE
7/06	74	B M ZAVERI	20	272.00	..	1	7/06	374	KANJI LILADHAR	15	34.00*	15	33.00*
					..								
									1440 BROOKE BOND				
									5110 KINETIC ENG				

EXHIBIT 3

DATE	NO	NAME	B O U G H T	QTY	F R O M	R A T E	A M O U N T	S E C U R I T Y	N O	N A M E	N O	D A T E	S O L D	QTY	R A T E	A M O U N T
05/06	340	JASMANT CHOTA	100	100	16.75	1675.00	1440	BRROKE BOND								
04/06	262	HARJIVANDAS NEMI	100	100	7.50	750.00	11036	ROSS MURARKA				06/06	JAMNADAS VIRJI	1000	23.25	23250.00
04/06	699	V A MAHADEVIA	3	3	125.00	375.00	100324	RELIANCE II DEB				07/06	JAMNADAS VIRJI	400	23.50	9400.00
05/06	532	N M NAGARDAS	1	1	125.00	125.00	100324	RELIANCE II DEB								
05/06	543	NATVER B CHOKSI	4	4	125.00	500.00	100324	RELIANCE II DEB								
			8*			1000.00*										
E X H I B I T 4																
11/06	110	CHIMANLAL SHAH	2	2	407.50	815.00	100471	T.STEEL (300)								
12/06	549	P K SHAH	45	45	232.50	10462.50	109635	HIND FERODO								

*** BROKER TOTALS *** 300** 20345.50** 1430** 34240.00**