

FACTS & FIGURES



ASIA TELEVISION NETWORK LIMITED

FACTS AND FIGURES



THE STOCK EXCHANGE, MUMBAI
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

MARCH 1997

SENIOR MANAGEMENT TEAM

AS ON 28TH FEBRUARY 1997

Shri R. C. Mathur	- Executive Director
Shri J. J. Bhatt	- Director Listing & Market Operations
Shri A. A. Tirodkar	- Director, Finance & Secretary
Shri S. B. Patankar	- Director, Information Systems
Col. V. M. Verma	- Director, HRD & General Administration
Dr. B. D. Ghonasgi	- Director Research & Statistics, Publications and Training Institute
Shri A. J. Shah	- Advisor (Secretarial)
Shri B. M. Janardhan	- General Manager (Investors' Service Cell)
Shri Vijay V. Raut	- General Manager (Market Operations)
Shri S. T. Gerala	- General Manager (Inspection)
Shri A. M. Dixit	- Dy. General Manager (Personnel)
Shri M. P. Shah	- Dy. General Manager (Estate)
Shri A. Y. Godbole	- Dy. General Manager (ISD)
Lt.Col A. N. Pawah (Retd.)	- Dy. General Manager (Chief of Security)
Shri L. Hariharan	- Dy. General Manager (Research & Statistics)
Shri Sunil Vichare	- Dy. Gen. Manager (ISD)
Shri Vinod P. Patil	- Dy. Gen. Manager (Surveillance)
Shri V. G. Bhagat	- Dy. Secretary
Shri Sanjiv J. Kapur	- Dy. General Manager (Surveillance)
Shri Santosh K. Pandey	- Dy. General Manager (Market Operations)
Shri C. Vasudevan	- Dy. General Manager (Investors' Service Cell)
Shri R. Vaidyanath	- Dy. General Manager (BDC & RM)
Shri Vishnu K. Joglekar	- Dy. General Manager (ISD)
Ms. Kalpana Maniar	- Executive Assistant
Shri C. M. Zaveri	- Officer (Safe Deposit Vault)
Shri N. S. Dalvi	- Officer (Safe Deposit Vault)

Trustees

1. Shri Rasiklal Maneklal
2. Shri Ramdas Lallubhai
3. Shri Mathradas Shamaldas Kothari
4. Shri Vasantlal K. Shah

GOVERNING BOARD 1997-98

Mr. Madangopal C. Damani
President

Mr. L. K. Singhvi
SEBI Nominee

Mr. R. C. Mathur
Executive Director

Mr. M. L. Sah
SEBI Nominee

Mr. Jasvantlal C. Parekh
Vice-President

Mr. S. Jambunathan I.A.S.
SEBI Nominee

Mr. Rajendra D. Banthia
Hon. Treasurer

Mr. A. Chandramouliswaran
RBI Nominee

Mr. Mahendra N. Kampani
Member

Prof. J. C. Sandesara
Public Representative

Mr. Padmakant D. Shah
Member

Justice A. D. Tated (Retd.)
Public Representative

Mr. Jayesh K. Sheth
Member

Mr. B. K. Khare
Public Representative

Mrs. Deena Mehta
Member

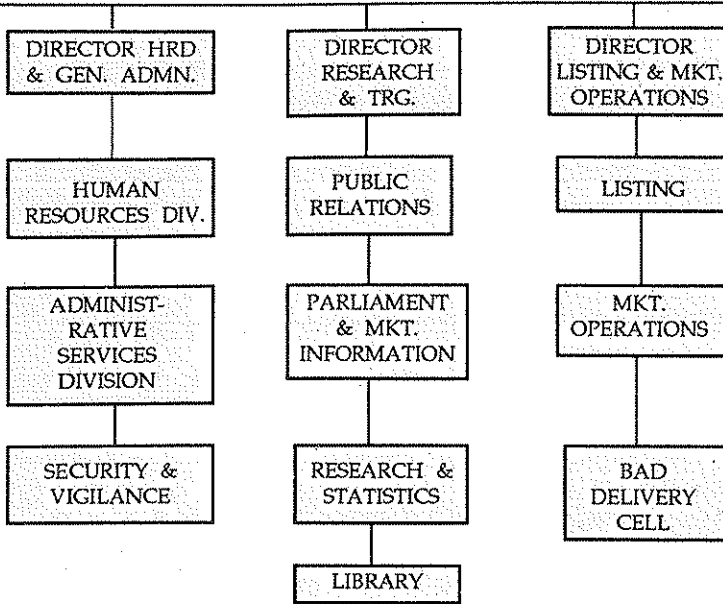
G. Kathuria
Public Representative

Mr. Anand Rathi
Member

S.G. Vaidya
Public Representative

Mr. Ramesh M. Damani
Member

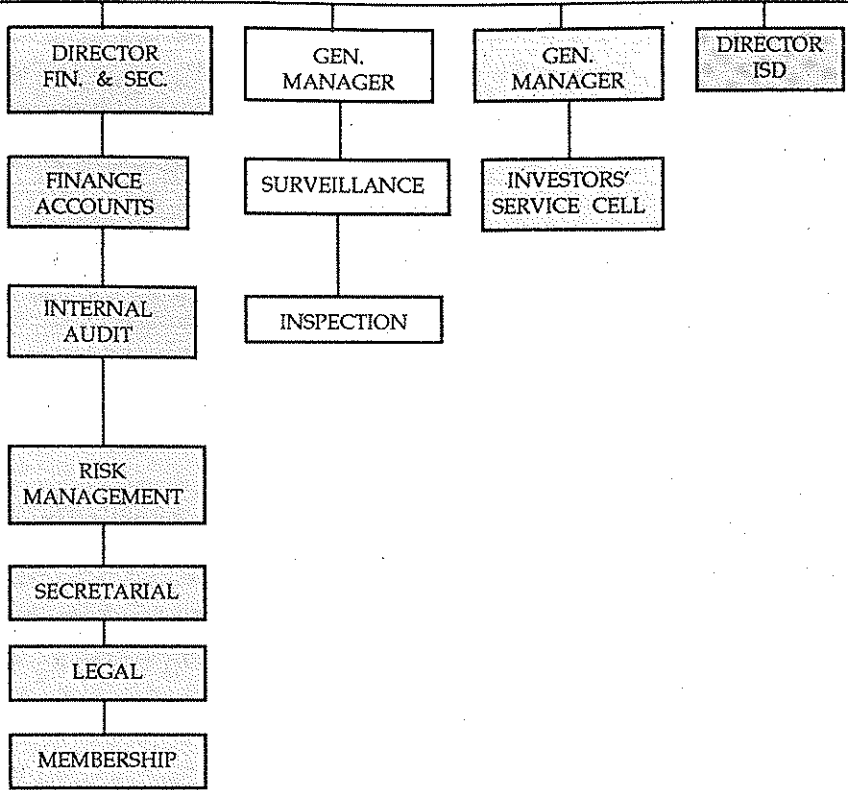
EXECUTIVE



LIST OF ACRONYMS

1. ISD - Information Systems Dept.
2. TRG - Training

DIRECTOR



HISTORY



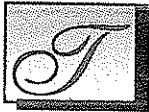
The Stock Exchange, Mumbai was formed on the 9th July, 1875 as the Native Share and Stock Brokers' Association. The Deed of Association formally constituting the Exchange was adopted on the 3rd December, 1887. The Exchange was recognised by the erstwhile Government of Mumbai under the Mumbai Securities Contracts Control Act, 1925 from 14th May, 1927. Following the enactment of the Securities Contracts (Regulation) Act, 1956 by Government of India, the Exchange was granted permanent recognition under the Act effective from the 31st August, 1957.

The Stock Exchange, Mumbai is the Premier Stock Exchange of the country accounting for trades on an average, in more than 3000 scrips in a day during 1996, with more than 70 per cent of the listed capital in the country and about 95 per cent of market capitalisation.

Membership:

Individuals as well as the corporate bodies who meet the stipulated eligibility criteria can become members of the Stock Exchange. Similarly, designated financial corporations on recommendation of the Government of India can also become members. At present, there are 636 members including 84 corporate members as at the end of 1996. Corporate members comprise 15 per cent of members. The rapid rise in corporatisation of the organisational structure of members is noteworthy. Membership rights can also be availed of through acquisition of these rights from the existing members.

ORGANISATION



The Stock Exchange, Mumbai is a voluntary nonprofit making association of the brokers. The Governing Board of the Exchange is the highest decision making authority. The Governing Board has a total strength of 19 directors comprising of 9 directors elected by the members, one Reserve Bank of India nominee, three nominees of the Securities and Exchange Board of India, five public representatives and the Executive Director who is the Chief Executive of the Exchange. The day-to-day administrative work is carried out by various departments under the supervision and control of the Executive Director.

Listing Department:

This department lists companies in consonance with the guidelines prescribed by the Securities Contract (Regulation) Rules, 1957, by the Securities and Exchange Board of India (SEBI) and the Exchange's Rules, Bye-laws and Regulations. The Companies Act, 1956 requires that the listing process be completed by the end of the tenth week from the date of closure of issue. However, in the case of a majority of companies, the listing Department completes the formalities in about 45 days.

Companies gain significant mileage for their offer documents by indicating that permission to list their securities on BSE has been sought. In view of the liquidity and options available at BSE, listing on BSE is considered important. Hence, the Department proposes to undertake a rigorous scrutiny of projections in the offer document to filter dubious companies.

Market Operations Department :

Listed scrips are placed in different categories to facilitate clearing and settlement. All work pertaining to clearing and settlement is supervised by this department in close interaction with the Clearing House.

Quotations & Surveillance Department :

With the introduction of BSE On-line Trading System (BOLT), surveillance and monitoring of market operations have assumed new dimensions. The department monitors price movement and trades executed by members. Tools like circuit-filters, special margins on volatile scrips, imposition of trading restrictions on members etc. are used to check unwarranted volatility in the secondary market. Ad hoc margins may also be imposed on members who may have outstanding positions that are not in parity with their net worth.

Inspection Department :

The Department inspects books of members. The Inspection process is required to cover at least 10 per cent of members in a year. At times, the Surveillance Department notifies the Inspection Department to inspect the books of some members who are perceived to be financially weak. Disciplinary cases against members are processed by the department.

Investors' Service Cell :

Protecting the interests of the public interested in dealing in securities is one of the main objectives of the Exchange and is enshrined in its Rules. In pursuit of this objective an Investors' Service Cell was set up in 1986. The grievances against listed companies and members are redressed by the Cell. The Cell also assists arbitration process both between members and investors and members inter se.

Bad Delivery Cell :

Pursuant to directions issued by Securities and Exchange Board of India (SEBI), a Bad Delivery Cell was established in 1996 to oversee a streamlined system of bad delivery rectification.

Information System Department :

The Systems Department has had an important role to play in the automation of the trading and post-trade activities. With technology having become an important determinant of success in the financial sector, the Systems Department is gearing up to prepare to itself for nationwide expansion of BSE's trading system.

Training Institute :

The Stock Exchange has a full-fledged Training Institute to provide training facilities for professionalising the brokers/sub-brokers and other intermediaries to enable them to render services to the investors. There is also a programme conducted for the investors to acquaint them with the market operations and to guide them to take the right investment decisions.

It is proposed to upgrade the Training & Research Institute to a National level Institute for Stock Market Studies.

Research, Statistics & Publications Dept. :

The Research, Statistics & Publications Department is one of the important Departments providing data and information to the investors, researchers and analysts.

The 18 Volume Official Directory of the Stock Exchange published under the aegis of the Stock Exchange Foundation brings out on a weekly basis, the relevant information relating to investment in the corporate sector. It is a unique publication in the country covering more than 2500 companies including public sector undertakings. A number of other publications of the Exchange are disseminated through print and electronic media.

The Debt Cell :

The Stock Exchange started trading in debt instruments such as corporate debentures and bonds since September 1996. In July 1991, when Government decontrolled interest rates, there was a spurt of debt instruments in the capital market. The debt market grew substantially in terms of size and variety of instruments traded. The debt market comprises the Central Government Debt, State Government Debt, Financial Institutions debt and Corporate Debt.

OPERATIONAL ASPECTS

Listing Requirements :

As per the Securities Contracts (Regulation) Rules, 1957, guidelines issued by Securities and Exchange Board of India (SEBI) and Stock Exchange Rules, Bye-laws and Regulations, a company must comply with the following in order to get its shares listed on any recognised stock exchange.

Basic listing requirements are as follows:

- i) The Memorandum and Articles of Association must not contain any provisions that restrict free transfer of shares.
- ii) The company must offer for public subscription at least 25% of its issued capital.
- iii) The minimum issued capital of the company should be at least Rs. 10 crores.
- iv) Application should be invited in denominations of market units of trading.

Trading System:

Trading in BSE is fully automated through BOLT (BSE ON-LINE TRADING SYSTEM). It was commissioned on March 14, 1995. The hardware has been provided by Tandem System. The central Processing units of Tandem have been upgraded to K20000 from K10000. The total number of Corpus have been raised to twelve with a capacity to handle 400, 000 trades a day against a current daily average of 75,000 trades a day.

Continuous Trading Sessions :

- 10.00 am to 3.30 pm : Monday to Friday
- 11.00 am to 1.00 pm : Badla (carry forward of transaction) on Saturday

Tools used to curb market volatility :

Circuit Filters : A real time surveillance tool that involves setting a band within which a scrip's price will be allowed

to fluctuate. Quotes and orders which do not conform to the band will be rejected by the system. Circuit filters are constantly monitored and changed according to the technical position of the market.

Intra-day Trading Limits : In the interest of market safety, the trading limit of members is restricted to a multiple of their capital. As soon as a member's trading limit approaches the limit, the system flashes warning messages to indicate the same.

Margins : Margins are collected on a member's trading position for reasons of market safety. The Exchange judiciously uses a combination of different types of margins like Mark-to-Market Margin, Margin on Gross turnover/Net turnover, Carry-forward Margin, Special Margin, Daily Margin and Margin on Concentrated Ratio. An ad hoc Margin is imposed on members whose outstanding position is not in parity with their net worth.

Settlement System :

Securities traded on the Exchange are classified into five groups, namely, specified shares or 'A' group, non-specified securities which are sub-divided into B1 and B2 groups, odd-lot group and group for debentures and debt instruments.

Presently, equity shares of 80 companies are classified as specified shares. These companies typically have a large capital base with widespread shareholding, a steady dividend, good growth record and a large volume of business in the secondary market. Contracts in this group are allowed to be carried over to subsequent settlements upto a maximum permissible period of 75 days.

637 relatively liquid scrips are placed in a category called B1 group. Excluding non-convertible debentures other securities are placed in category called B2 group.

Non-convertible debentures are placed in a category called 'F' group. 'F' group securities have a separate trading platform. Odd Lot shares also have a separate trading platform along with negotiated deals and crossed deals.

Settlement of transactions is done on an 'Account Period' basis. The period is of a week's duration in the case of all groups. During an account period, buy or sell positions in

a particular security can either be squared up or can be further accumulated by entering into more buy or sell transactions.

Clearing System :

The Clearing House of the Exchange handles both the security and money parts of the settlement process in the cases of all groups except odd lots where only the money part is settled through the clearing House. The Delivery Orders for securities are generated by calculating the net position in all scrips for all members and matching them. Similar quantities are matched first. Subsequently, splitting takes place when unequal quantities are matched. In the case of odd lots, settlement is on a trade-for-trade basis and the securities are physically exchanged between the brokers.

In relation to the last trading day of a settlement in 'A', 'B1' and 'B2' groups, the pay-in and pay-out days are held on the calendar day and tenth calendar day respectively. In case of 'F' group, the pay-in and pay-out takes place on the same day which is two days after the last trading day of the settlement.

If a delivering member fails to fulfil his obligations on the pay-in day, his outstanding sales position is auctioned on the pay-out day.

Traded Instruments :

Equity and Preference Shares, Convertible Debentures, Non-convertible Debentures, Zero Coupon Bonds, Warrants, PSU Bonds, Government Securities and Rights Renunciation Forms.

Market Lots :

50/100 shares for Rs. 10/- paid-up shares.

5/10 shares for Rs. 100/- paid-up shares.

5 Debentures.

Commission Rates :

Brokerage Commission is subject to a ceiling of Rs. 0.25 per share or 2.5 per cent of the contract value whichever is higher subject to a minimum of Rs. 25 per contract.

Stamp Duty :

Transfer of Shares :

Rs. 0.50 for every Rs. 100 or part thereof on the basis of amount of consideration.

Transfer of Debentures :

Varies from State to State.

Insurance :

The Exchange, its members and Clearing House opted for an integrated comprehensive insurance policy with an aggregate indemnity limit of Rs.100 crores in July, 1996. The mandatory insurance cover for a member is Rs. 1 crore. Over and above Rs. 1 crore, members are allowed to opt for additional cover upto a maximum of Rs. 25 crores. The total insurance cover inclusive of the additional cover sought by members exceeds Rs. 600 crores. The policy covers operational risks faced by members.

Indices :

The Exchange compiles four indices which are based on market capitalisation. The first index to be compiled was the BSE Sensitive Index with 1978-79 as the base year. It comprises of equity shares of 30 companies from both specified and non-specified securities groups. The companies have been selected on the basis of market activity. Subsequently, a more broad based index, BSE 100 Index with 1983-84 as base year, was compiled. The index is made up of 100 scrips, 98 of which are quoted on Mumbai. This index also includes prices on the other major stock exchanges of Delhi, Calcutta, Ahmedabad and Madras. If a scrip is actively quoted on more than one Exchange the average price of the scrip is used in the compilation of the index.

However, changes in trading technology, longer trading period and almost instantaneous availability of information across the country ensured there is little or no difference in the prices of Index scrips. So the BSE - National-Index was redesignated as BSE - 100 index & prices of BSE alone are taken to calculate the Index.

It was felt that the sensitive index-the most popular indicator of market movement-had become oversensitive to a handful of scrips. With divestment of Public Sector Unit (PSU) equity by government and a sharp increase in the number of companies listed over the last few years, it was felt that a new index which is more representative of the recent changes and is more balanced is necessary. The BSE-200, which was introduced in May, 1994, consists of equity shares of 200 companies which have been selected on the basis of market capitalisation, volume of turnover and strength of the companies' fundamentals. 1989-90 has been chosen as the base year for BSE-200.

As the presence of foreign investors grew, a need was felt to express the index values by taking into account the Rupee-Dollar conversion rate. Consequently, the BSE-200 is modified by dividing the current Rupee market value by Rupee-Dollar conversion rate and the base value by constant average Rupee-Dollar conversion rate in the base year. This index which indicated the movement of the market in dollar values, is called the Dollex.

Customers' Protection Fund :

The Customers Protection Fund was formed for the purpose of protecting the customers of a defaulting member. The corpus of the fund is created by depositing 2.5% of the listing fees and a levy on turnover at the rate of Re. 1 for every Rs. 10 lakh of turnover. It is being further augmented by depositing 50 per cent of the interest accrued on, one per cent of the issue amount that is deposited by the companies at the time of their public and rights issues. The maximum indemnity available to an investor through this Fund is Rs. 1.5 Lakhs.

FUTURE PLANS :

Bolt Expansion :

Securities and Exchange Board of India (SEBI) gave BSE an in-principle approval in October, 1996 to expand BOLT throughout the nation. BOLT expansion would take place with the help of a VSAT network. The first place to be connected will be Ahmedabad. To meet the increased turnover, it is proposed to enhance the capacity to of BOLT Hardware to

10,00,000 trades per day from the current capacity of 400,000 trades per day.

Depository :

With a view to providing fair and equitable stock market system for the investor, BSE undertook to set up a Depository jointly with the Bank of India. The Depository cost study was carried out by the BSE with the assistance of Price Waterhouse under the aegis of the Financial Institutions Reform and Expansion (FIRE) Project. The first phase of the depository is expected to go on stream in 1997.

Trade Guarantee Fund:

The Exchange is in the process of introducing a Trade Guarantee Fund to guarantee settlement of bonafide transactions of members inter se which form part of the settlement system. The Defaulters Committee shall control and manage the Fund. Declaring a member, who fails to meet his settlement liabilities, defaulter is a pre-condition to the invocation of the Fund.

BRIEF NOTE ON SEBI



he phenomenal growth in the stock markets resulted in the establishment of a separate regulatory authority for the securities industry. Accordingly the Securities and Exchange Board of India (SEBI) was constituted on April 12, 1988. The Board deals with the following :

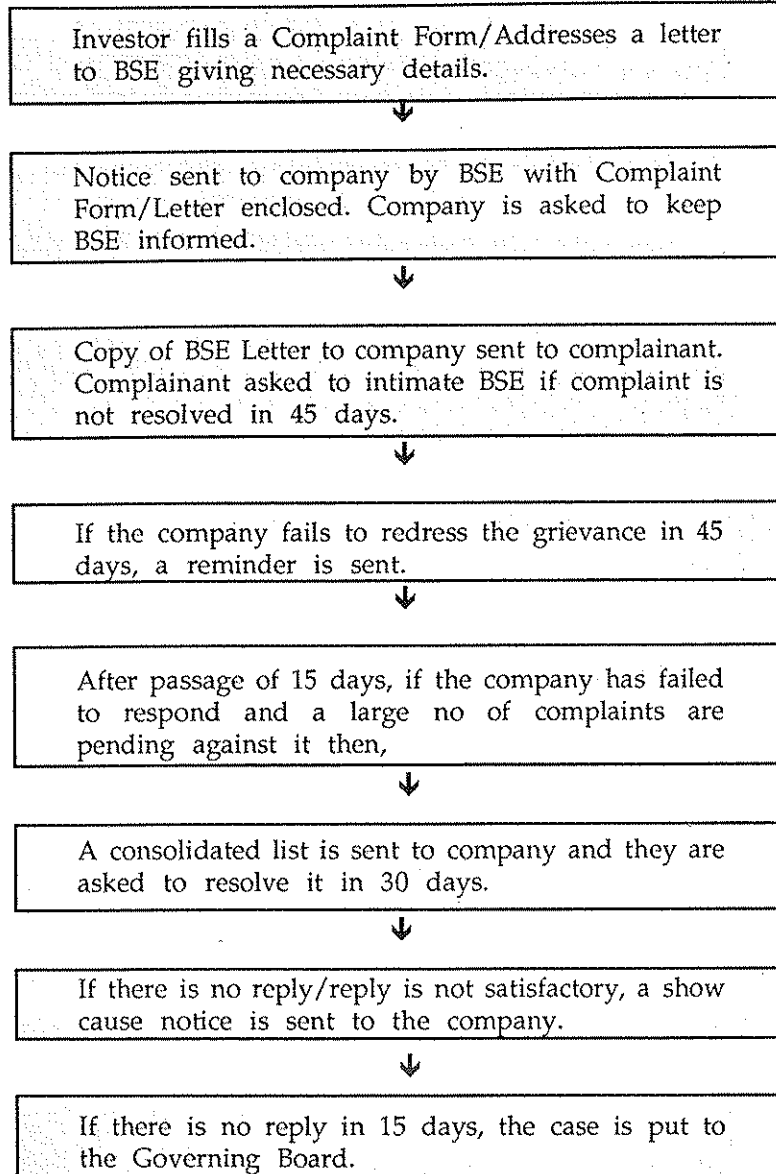
- i) Matters relating to the development and regulation of security markets and investor protection.
- ii) Preparation of comprehensive legislation for the regulation and development of securities markets.
- iii) Carrying out such functions as may be delegated by government for the development and regulations of security markets.

The Board has issued guidelines and Codes of Conduct for several types of market intermediaries.

Annexure I

Investor grievances and Arbitration :

Grievances that investors have against listed companies are taken by the Investors' Service Cell with the companies involved. The procedure for the same is as follows :



Depending on the seriousness of the case, Board may either suspend trading in securities of the company or delist it.

Annexure II

Investor grievances against members is resolved in the following manner.

Complaint received from an investor are vetted for accuracy by the Investors' Service Cell (ISC) and then given to members for rectification within 7 days.



If no reply is received within 7 days, a reminder is sent.



If grievance is not settled a fine of Rs. 500/- is imposed on the member and he is asked to settle quickly.



If the matter is not settled, the complainant and member are called for a joint meeting.



If a joint meeting is unsuccessful, the help of Investors Consultative Committee is sought.



If the committee cannot resolve the matter, recourse to arbitration is taken.



Arbitration process between a member and non-member is as follows:



Arbitration panel has two members.

One member may be appointed by each party. The panel of arbitrators also comprises of independent arbitrators.



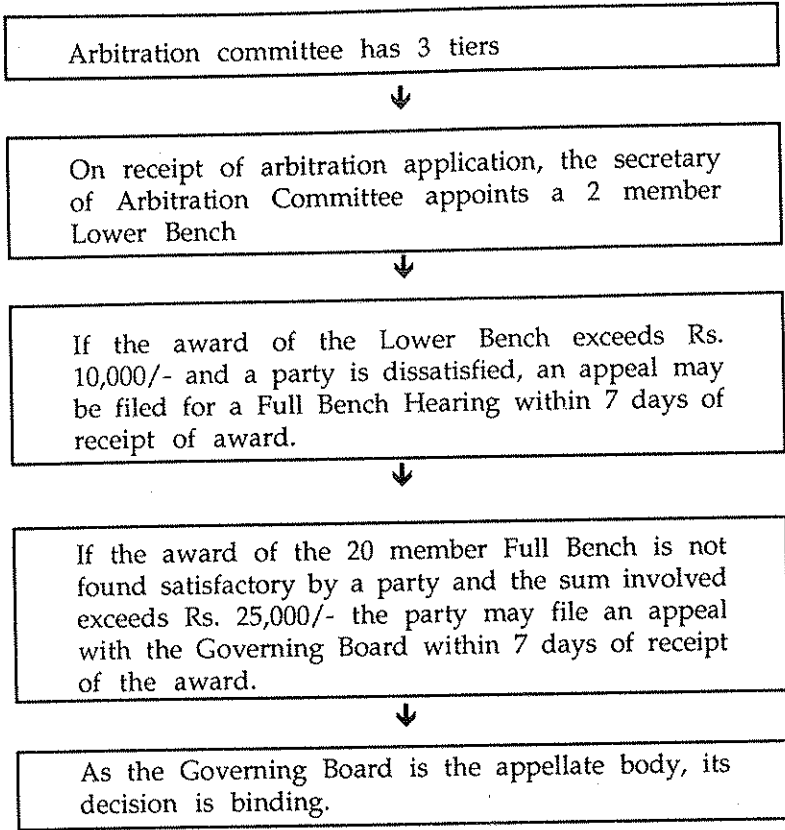
Advocates may appear on behalf of each party.



Due to the absence of an appellate mechanism, any further appeal can only be in a Court of Law.

Annexure III

Arbitration between members inter se is as follows :



Taxation :

Income and Capital Gains Taxation:

INCOME	INDIVIDUALS			COMPANIES		REGD. & NOTIFIED FIS
	RESIDENT	NRI	NON RESIDENT	DOMESTIC	FOREIGN	
Dividend						
* referred to in Sec 115 AC	N.A.	10%	10%	N.A.	10%	10%
Sec 115 AD	N.A.	N.A.	N.A.	N.A.	N.A.	20%
Ch. XII A	N.A.	20%*	N.A.	N.A.	N.A.	N.A.
* Other than above						
LONG-TERM CAPITAL GAINS						
* referred to in Sec 115 AC	N.A.	10%	0%	N.A.	10%	10%
Sec 115 AD	N.A.	N.A.	N.A.	N.A.	N.A.	10%
Ch XII A	N.A.	20%	N.A.	N.A.	N.A.	N.A.
* Other than above						
SHORT-TERM CAPITAL GAINS						
* referred to in Sec 115 AD	N.A.	N.A.	N.A.	N.A.	N.A.	30%
* other than above	Note3	Note3	Note3	Note3	Note3	Note3

* Optional N.A.: Not Applicable

Notes:

1. Deductible upto Rs. 10,000 alongwith other notified income and balance taxable as per rate applicable.
2. Taxable as per rate applicable subject to deduction available u/s 80M.
3. As per rate applicable.
4. Non-resident assesses to refer Double Taxation Avoidance Troidance and adopt the rates thereunder, if favourable.
5. Income and Long term capital gains arising from units purchased in foreign currency by Offshore Mutual Funds at 10% u/s 115 AB.
6. Separate provisions govern taxation of income from bonds & debentures.

TABLE 1
DETAILS OF MEMBERSHIP OF
THE STOCK EXCHANGE, MUMBAI

As on	Active Members	Inactive Members	Others*	Total
31-12-84	369	83	52	504
31-12-85	418	39	47	504
31-12-86	396	63	45	504
31-12-87	418	51	46	515
31-03-89	439	50	44	533
31-03-90	480	40	36	556
31-03-91	474	44	39	557
31-03-92	491	30	37	558
31-03-93	485	38	35	558
31-03-94	486	107	35	628
31-03-95	543	59	34	* 636
31-03-96	552	55	34	641

* Membership rights belonged to either the heirs of the deceased members or were vested in the Exchange.

TABLE 2
CAPITAL RAISED ON ALL - INDIA BASIS

(Rs.in Cr.)

Year	Equity	Preference	Debenture	Total
1982-83	258.70	2.30	445.00	706.00
1983-84	381.60	1.70	454.20	837.50
1984-85	362.90	0.10	693.30	1056.30
1985-86	835.10	1.00	798.20	1634.30
1986-87	1029.50	—	1740.70	2770.20
1987-88	810.00	—	664.20	1474.20
1988-89	1150.00	—	2400.00	3550.00
1989-90	1218.80	7.90	5246.40	6473.10
1990-91	1285.70	13.10	2931.40	4230.20
1991-92	1727.80	1.50	4019.90	5749.20
1992-93	9981.00	0.50	9844.10	19825.60
1993-94	11901.89	86.16	10888.96	22877.01
1994-95	18977.65	327.52	9425.19	28730.36
* 1995-96	11883.56	37.78	5483.48	17404.82

* Pertains to BSE only.

TABLE 3
VOLUME OF TURNOVER ON
THE STOCK EXCHANGE, MUMBAI

(Rs. in Crores)

Year	Specified Shares	Non-Specified Securities	Total	Average Daily Turnover
1983-84	-	-	2488.00	13.03
1984-85	4340.06	455.66	4795.72	23.51
1985-86	5995.13	1434.18	7429.31	37.15
1986-87	12448.68	1242.54	13691.22	67.11
1987-88	6346.16	1569.90	7913.06	38.98
1988-89	17357.16	3205.65	20562.81	97.45
1989-90	25212.43	4173.17	29385.60	134.80
1990-91	28862.66	7149.42	36012.08	188.54
1991-92	54609.58	17167.74	71777.32	332.30
1992-93	33206.73	12489.04	45695.77	238.00
1993-94	62212.48	22323.52	84538.00	387.78
1994-95	15456.28	52292.46	67748.74	292.02
1995-96	26848.85	23215.31	50064.16	215.79

TABLE 4
PRICE EARNINGS RATIO, PRICE TO BOOK VALUE
RATIO AND YIELD %

(Yearly Average)

Year	Price Earnings Ratio		Price to Book Value Ratio		Yield %	
	BSE Sensex	BSE 100	BSE Sensex	BSE 100	BSE Sensex	BSE 100
1989	17.62	16.68	-	-	-	-
1990	19.81	18.36	2.57	2.62	1.64	1.77
1991	22.31	21.46	3.61	3.30	1.23	1.42
1992	36.18	33.83	6.36	5.25	0.79	0.93
1993	31.66	29.70	4.79	4.25	0.96	1.06
1994	45.29	46.43	6.07	5.98	0.68	0.71
1995	23.66	26.40	3.81	3.82	1.13	1.18
1996	16.09	16.65	3.02	2.81	1.50	1.61

1 Billion = 100 Crores, 1 Crore = 10 Million, 1 Million = 10 Lakh,
1 Lakh = 100 Thousand, US \$ = Rs. 34.35

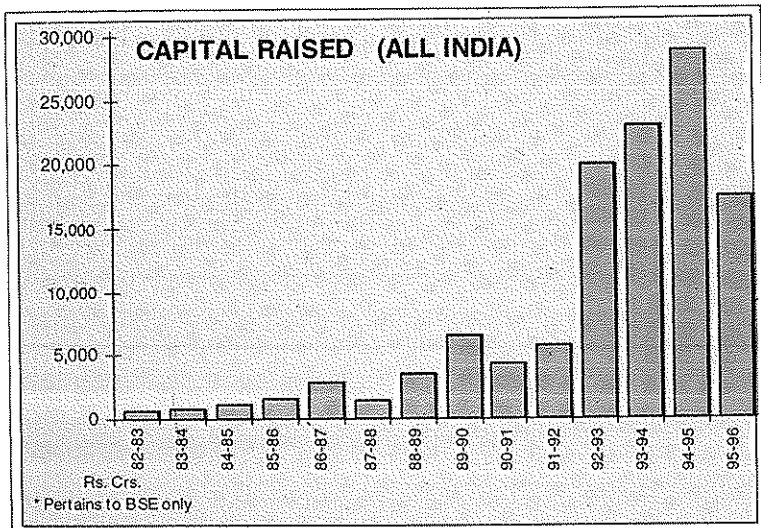
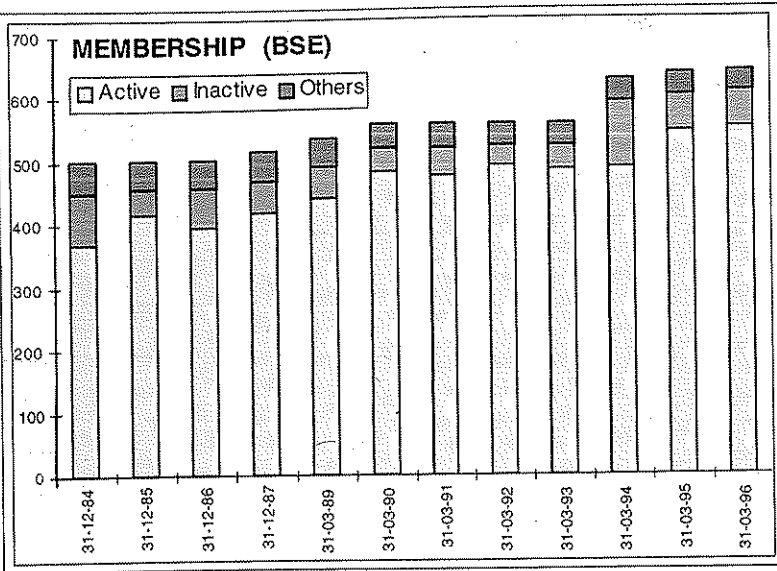
TABLE 5

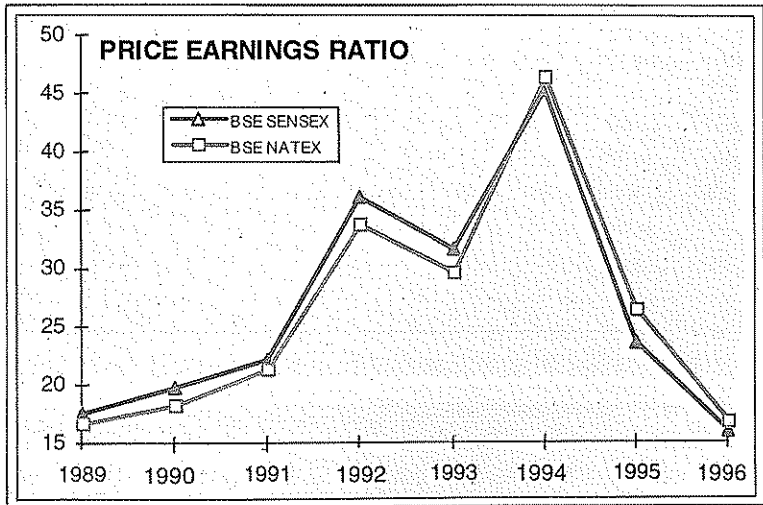
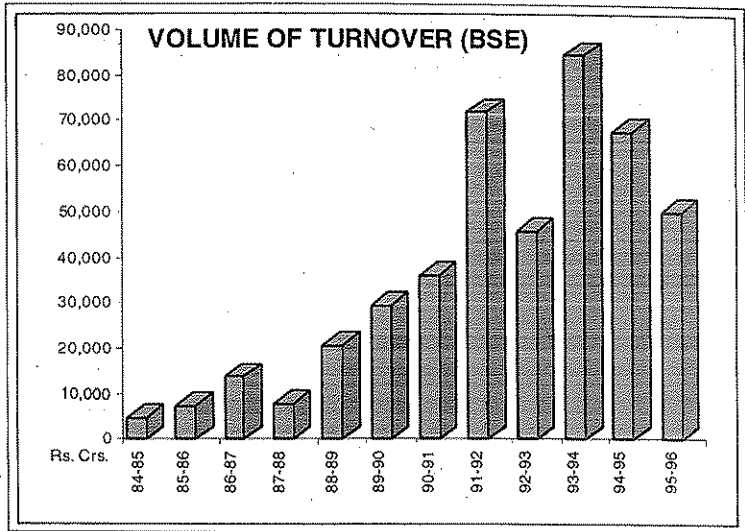
STRUCTURAL PATTERN OF LISTED STOCKS ON THE STOCK EXCHANGE MUMBAI

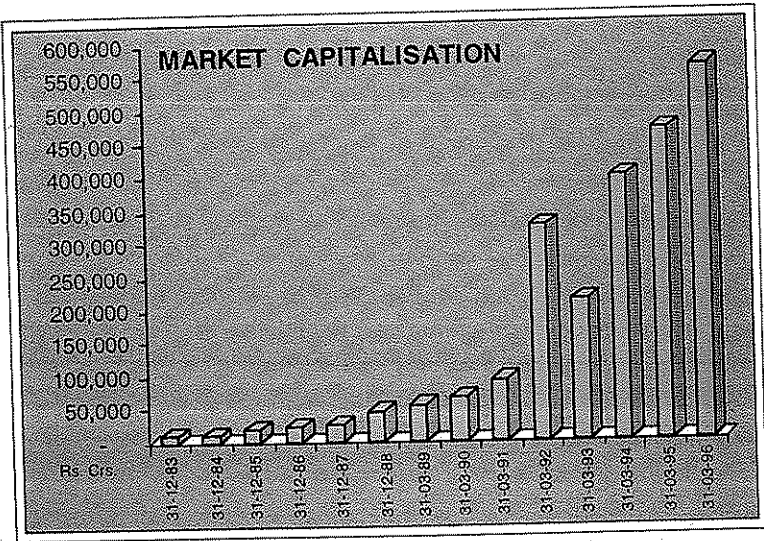
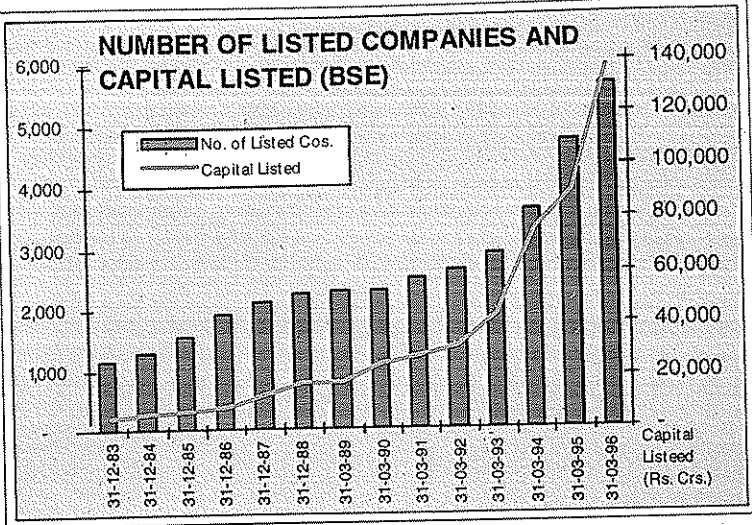
Year	No. of Listed Cos.	Capital Listed (Cr.Rs.)			Market Capitalisation (Cr. Rs.)				
		Eq.	Pref.	Deb.	Total	Eq.	Pref.	Deb.	Total
31.12.83	1,151	2,733	127	1,870	4,730	7,532	102	2,135	9,769
31.12.84	1,295	3,331	113	2,370	5,814	7,931	85	2,203	10,219
31.12.85	1,529	3,764	108	3,008	6,880	17,475	90	2,813	20,378
31.12.86	1,911	4,724	98	3,839	8,661	17,830	84	3,722	21,636
31.12.87	2,095	5,962	90	6,915	12,967	18,665	74	7,198	25,937
31.12.88	2,240	8,077	88	9,740	17,905	35,482	73	9,964	45,519
31.12.89	2,275	8,408	82	9,000	17,490	46,288	72	8,200	54,560
31.03.90	2,247	10,426	89	13,723	24,238	51,343	76	13,787	65,206
31.03.91	2,471	12,205	75	15,312	27,592	75,348	62	15,426	90,836
31.03.92	2,601	16,128	96	15,271	31,495	3,05,987	83	17,293	3,23,363
31.03.93	2,861	24,527	96	18,314	42,937	1,88,146	78	22,728	2,10,952
31.03.94	3,585	48,809	143	26,683	75,635	3,68,701	148	30,213	3,98,432
31.03.95	4,702	61,514	180	28,482	90,176	4,35,481	179	33,177	4,68,837
31.03.96	5,603	1,05,284	205	32,470	1,37,959	5,26,476	193	37,079	5,63,748

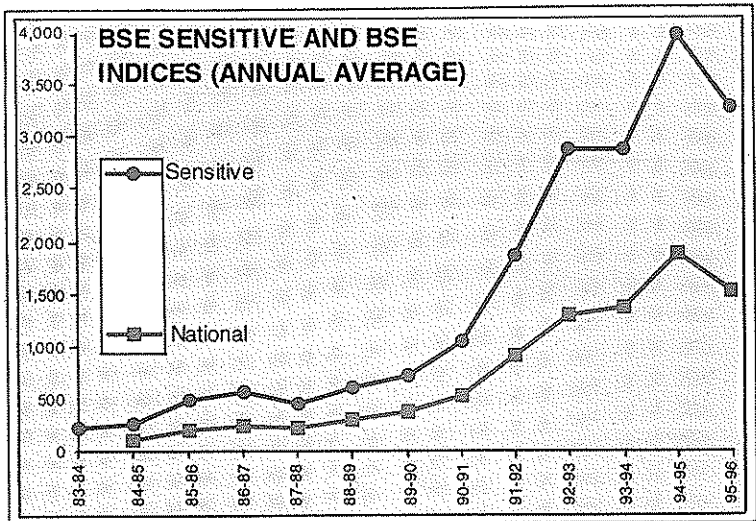
TABLE 6
YEARLY HIGH, LOW AND AVERAGE OF BSE INDICES

Year	BSE Sensitive Index (1978-79=100)			BSE 100 Index (1983-84=100)		BSE 200 Index (1989-90=100)		BSE Dollex Index (1989-90=100)			
	High	Low	Avg.	High	Low	High	Low	High	Low	Avg.	
1983-84	255.84	207.17	238.33	—	—	—	—	—	—	—	
1984-85	353.86	233.11	266.19	152.89	101.21	116.01	—	—	—	—	
1985-86	664.54	346.53	492.23	282.64	151.64	216.99	—	—	—	—	
1986-87	658.92	482.41	567.39	279.78	231.48	256.85	—	—	—	—	
1987-88	535.61	390.00	454.46	256.21	206.67	232.23	—	—	—	—	
1988-89	719.07	397.16	613.66	371.56	208.16	307.84	—	—	—	—	
1989-90	798.01	659.30	729.49	425.91	362.94	384.84	—	—	—	—	
1990-91	1559.43	748.79	1049.53	762.72	406.08	536.99	—	—	—	—	
1991-92	4285.00	1193.61	1879.51	1967.71	598.02	916.63	585.19	128.61	376.32	216.00	
1992-93	4467.32	2225.08	2895.67	1991.11	999.13	1300.40	591.52	232.97	380.39	356.28	
1993-94	4286.20	2036.81	2898.69	2055.19	933.96	1373.00	506.60	223.50	269.01	336.53	
1994-95	4630.54	3233.31	3974.91	2176.48	1571.59	1899.60	527.63	359.50	190.80	457.70	
1995-96	3598.37	2826.08	3288.68	1690.98	1303.82	1525.52	384.52	289.32	203.56	341.70	
											155.26
											226.23
											178.62
											242.74
											171.01







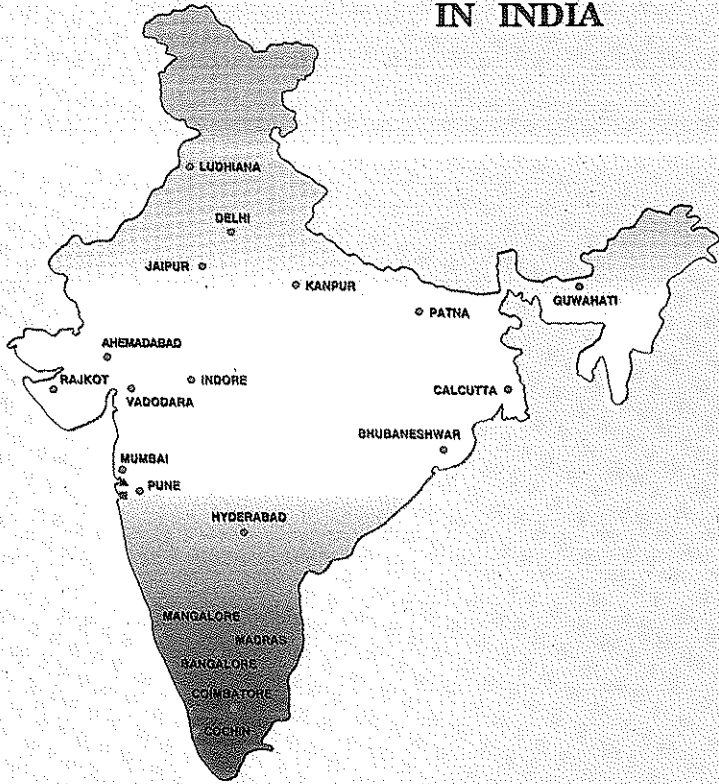


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