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-: A THESIS ON :-
AN INVESTIGATION
TO
REVIEW THE IMPACT
OF
DIVIDEND ON SHARE PRICES
OF
INDIAN COMPANIES

-: SUBMITTED BY :-
OMPRAKASH SHUKLA
M.COM, M.PHIL

-: FOR :-
THE AWARD OF
DOCTORATE OF PHILOSOPHY IN THE
SUBJECT OF FINANCE
UNDER THE FACULTY OF COMMERCE
SAURASHTRA UNIVRESITY
RAJKOT

-: GUIDE :-
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SAURASHTRA UNIVERSITY
RAJKOT
2011

Declaration

I here by declare that the research work entitled, "An Investigation to Review the Impact of Dividend on Share Prices of Indian Companies", is my own original work carried out under the guidance of Dr. D. C. Gohil, Professor and Head, Department of Commerce, Saurashtra University, Rajkot.

I further declare that no part of this work has been submitted to any other University for any type of degree.

Date:

OMPRAKASH SHUKLA

Dr. D. C. Gohil
Professor and Head
Department of Commerce
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Rajkot.

Certificate

This is to certify that the work entitled, "An Investigation to Review the Impact of Dividend on Share Prices of Indian Companies", is the original work done by Mr. Omprakash Shukla, under my supervision and guidance.

It is a standard piece of original research work which embraces a fresh approach towards analysis and interpretation of facts that proves the candidate's capacity for sound judgment over the problem studied by him.

He devoted himself to the conduct of this research work under my guidance and supervision as per the stipulated norms of Saurashtra University and this work has not been submitted for the award of any degree to any other university.

Date:

(Dr. D. C. Gohil)

Preface

The dividend policy of firm determines what proportion of earnings is paid to shareholders by way of dividends and what proportion is ploughed back in the firm for reinvestment purpose that is retained earnings. Both growth and dividends are desirable, but they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends.

Dividend payment should be preferred if it leads to maximization of shareholders wealth. If not, retention is the suitable alternative. Dividend and value of firm should be taken as the overall consideration for affecting an optimal dividend policy. However, there are certain schools of thought who give conflicting opinions to this effect. According to MM hypothesis (Miller-Modigliani) that supports that dividends are of irrelevance and has no effect on the valuation of the firm. Contrary to this hypothesis, Walter and Gordon support and suggest that investment policy and dividend policy are interlinked and

affects the price of the shares of a firm. Hence, as per Walter and Gordon says dividends are relevant.

As there are no universally accepted theories and models to denote relevance of dividend i.e. dividends do or do not affecting share prices. So it is proper to study this aspect in context to Indian industry, to verify these theories. Hence, the problem of "An Investigation to Review the Impact of Dividend on Share Prices of Indian Companies" has been taken for this study. In keeping with the aim of this study, the researcher tested the effect of dividend on the share prices of hundred companies from ten different sectors.

I express my thanks and gratefulness for the help and support as follows:

I am very much thankful to my guide and "Guru" Dr. D. C. Gohil, Professor and Head of the Department of Commerce, Saurashtra University, Rajkot, who has been a source of perennial motivator in making me to understand the research work. In fact no words would suffice to express my deep sense of gratefulness to her, as without her co-operation the study would not have been possible.

I am thankful to my elder sister Mital Mehulkumar Jani who inspired me to study ahead of M.Phil. I am especially grateful to my parents Shri Yashavantbhai H. Shukla and Smt. Varshaben Y. Shukla for their best wishes and motivational support at each and every stage of my research work. I am thankful to my brother Himanshu & his wife Khyati, who gifted me computer to complete my research work easily and conveniently. I am thankful to my friends Pankaj Dethariya and Akhilesh Shukla who helped me through out the research work. I express my heart felt thanks to my beloved fiancée Hetvi who provided me incredible moral support. I convey my love and affection to my sister's son Parth - he's a pride of our family.

At last I communicate my heart felt gratitude and thanks to all those who have supported me directly or indirectly in completion of this research work. With these words of gratitude, I offer my work to Lord Shiva and Lord Rama.

Omprakash Shukla

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Chapter - 1

Research Methodology

Chapter - 1

Research Methodology

1.1 Introduction:

Of all the modern service institutions, stock exchanges are perhaps the most crucial agents and facilitators of entrepreneurial progress. After the independence, as the size of business enterprises grew, it was no longer possible for, proprietors or even partnerships to raise massive amount of money required for undertaking large entrepreneurial ventures. Such huge requirement of capital could only be met by the participation of very large number of individuals ó investors.

These investors could be expected to invest actively in productive enterprise only if there was some return on investment. But the level of return is attached with some level of risk. The risk and return constitute the framework for taking investment decision. Risk in securities refers to the possibility that realized returns will be less than the expected returns. Risks in security can arise due to as market, interest rate, purchasing power, business and financial position risk of the company whereas return on the other hand refers to regular return in form of dividend and capital gain in form of rise in price of stock. It is certain that majority of

stocks prices rises in longer term but it is not certain when it will rise?
And by how much amount it will rise?

In this context, dividends play a vital role in attracting investments in shares. Dividends also act as barometers of financial soundness and solvency, management efficiency and overall growth of an organization. Investors' expectations are mostly affected by the management's policy regarding dividends. The dividend policy of firm determines what proportion of earnings is paid to shareholders by way of dividends and what proportion is ploughed back in the firm for reinvestment purpose that is retained earnings. Both growth and dividends are desirable, but they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends.

Dividend payment should be preferred if it leads to maximization of shareholder's wealth. If not, retention is the suitable alternative. Dividend and value of firm should be taken as the overall consideration for affecting an optimal dividend policy. However, there are certain schools of thought who give conflicting opinions to this effect. According to MM hypothesis (Miller-Modigliani) that supports that dividends are of irrelevance and has no effect on the valuation of the firm. Contrary to this hypothesis, Walter and Gordon support and suggest that investment policy and dividend policy are interlinked and affects the price of the shares of a firm. Hence, dividend is relevant.

1.2 Review of Literature:

- 1) Merton H. Miller, "Do Dividends Really Matter?" Selected Paper No. 57, Graduate School of Business, The University of Chicago. Miller said: "Both views are correct in their own ways. The academic is thinking of the expected dividend; the practitioner of the unexpected." Miller conveys us that the practitioners view that dividends matter very much and the academic view that dividends do not matter.
- 2) John F. Muth, "Rational Expectations and The Theory of Price Movements" 1961. In a world of rational expectations, unexpected dividend announcements would transmit messages about changes in earnings potential, which were not incorporated in the market price earlier. The re-appraisal that occurs as a result of these signals leads to price movements, which took like responses to the dividends themselves, though they are actually caused by an underlying revision of the estimate of earnings potential.
- 3) B. Graham and D.L. Dodd, "Security Analysis: Principles and Techniques", 3rd ed., New York, Mc Graw Hill Book Company, 1951. According to Graham and Dodd, the stock market places considerably more weight on dividends than on retained earnings.
- 4) James Walter, "Dividend Policy: Its Influence on the Value of the Firm," Journal of Finance, May 1963. According to Walter,

dividend payout ratio do affect the share prices - (1) when the rate of return on investments exceeds the cost of capital, the price per share increases as the dividend payout ratio decreases, (2) when the rate of return on investment is equal to the cost of capital, the price per share does not change in dividend payout ratio, (3) when the rate of return on investments is less than the cost of capital, the price per share increases as the dividend payout ratio increases.

- 5) M. H. Miller and F. Modigliani, "Dividend Policy, Growth and the Valuation of Shares," *Journal of Business*, vol. 34, October 1961. Miller and Modigliani have advanced the view that the value of firm depends solely on its earnings power and is not influenced by the manner in which its earnings are split between dividends and retained earnings. The view is referred to as the "dividend irrelevance theorem"
- 6) Myron J. Gordon, "The Investment, Financing and Valuation of the Corporation," Homewood, III, Richard Irwin, 1962. Gordon leads to conclusions, which are similar to that of the Walter's. Moreover, Gordon's model contends that dividend policy of the firm is relevant and the investors put a positive premium on current incomes/dividends. He argues that dividend policy affects the value of shares even in a situation in which the return on investment of a firm is equal to the required rate ($r = k_e$).

- 7) Subba Reddy Y. "Dividend Policy of Indian Corporate Firms; An Analysis of Trends and Determinants", NSE Research Initiative, Dec. 2002, Serial No. 19. Subba Reddy examined the dividend trends in India for a large sample of stocks traded on NSE and BSE and found that the percentage of companies paying dividends has declined from 60.5% in 1990 to 32.1% in 2001 and that only a few companies have consistently paid the same levels of dividends.
- 8) Singhania Monica, "Trends in Dividend Payout - A Study of Selected Indian Companies", Journal of Management Research, Vol. 5, No. 3, Dec. 2005. Monica Singhania concluded that the sample companies declared dividend are declined from 448 companies in 1992 to 376 companies in 2004. However, the average dividend payout ratio increased significantly from about 25% - 68% during 1992-2004.
- 9) Dr. Debasish Sur, "Dividend payout trends in the post liberalization era: A Case Study of Colgate Palmolive (I) Ltd.", Management Accountant, March 2005, attempted to assess the dividend policy of the company with particular reference to its vital measures - dividend per share and dividend payout ratio and three factors influencing dividend policy earning per share, capital employed and quick ratio.

1.3 Problem Identification & Title of the Study:

As the shares income (dividend and appreciation) in the future is uncertain in both ways by amount and time, moreover majority of investors expects current earnings as they are in low or no tax bracket, so there is one perception that dividend distributions do affect the market share prices but the dividend distribution will decrease the reserves of the company and might create liquidity crisis for company project is another perception which is against dividend payment. Thus, change in share prices due to dividend is the most debatable and unsettled quarrel in financial plays. But whatever be the differences theoretically exists an effort is made to know that dividends do affect market share prices or not. That is why this topic is selected by the researcher.

1.3.1 The Topic:

öAn Investigation to review the Impact of Dividend on Share Prices of Indian Companiesö

1.4 Research Methodology and Sampling:

1.4.1 Objectives of the Study:

The broader objectives of the study are as under:

- To know the effect of dividend decision on share price.
- To know the relevant changes in share prices after declaring dividends are similar in all companies or not.

- To evaluate the information impacts on total volume, number of trades and net turnover.

1.4.2 Sampling Design:

The universe of the study consists of all the Indian companies paying regular dividend. As the study is to be carried out by the individual researcher, it is not feasible to select all the companies paying dividend as the sample units for the study. So, the researcher has adopted multistage sampling. As such the universe of the study is Indian companies paying regular dividend is too many and scattered; so

- (i) The researcher has first prepared the list of different sectors operating in India
- (ii) The researcher selected randomly 10 different sectors of India.
- (iii) The researcher listed out all the companies (paying regular dividend) in the selected sectors
- (iv) Calculated average of dividend payments by companies in last five years
- (v) On the basis of average of last five years dividend the top ten companies (highest average of dividend payment) has been selected as the sampling units for the study.

The collected data was suitably classified and tabulated in the form of simple tables and the data was objectively analysed and conclusions

were drawn on the basis of parametric tests at 5% level of significance with the help of statistical technique like t-test and analysis of variance (ANOVA).

1.4.3 Sampling Units:

Separately, explained in the Chapter ó III of Sample Profile.

1.4.4 Nature of the Study:

It is an empirical research as the sample size is of 100 companies which are selected from 10 different sectors. Moreover the study is mainly based on the secondary data. The share prices of selected 100 Companies were downloaded from www.capitaline.com and dividend declaring dates from www.bseindia.com, constituted the main sources of data for study. The study in itself is self explanatory.

1.4.5 Tools of Analysis:

1) Average:

Average is most commonly used tool for analysis, also known as arithmetic mean, briefly referred as mean. The average can be found by adding the values of all the variables and dividing it by total number of variables.

2) Standard Deviation:

The concept of standard deviation was introduced by Karl Pearson in 1823. It is most widely used measure of dispersion. It is denoted by the Greek letter σ called as Sigma.

3) Paired *t*-test:

Paired *t*-test is a way to test for comparing two related samples, involving small values of *n* that does not require the variances of the two populations to be equal, but the assumption that the two populations are normal must continue to apply. Such a test is generally considered appropriate in a before and after treatment study.

4) Analysis of Variance:

Prof. R. A. Fisher was the first man to use the term, Variance and in fact, it was he who developed a very elaborate theory concerning ANOVA, explaining its usefulness in practical field. ANOVA is essentially a procedure for testing the difference among different groups of data for homogeneity. There may be variation between samples and also within sample items. ANOVA consists in splitting the variance for analytical purpose. Hence, it is a method of analyzing the variance to which response is subject

into its various components corresponding to various sources of variation.

1.4.6 Hypothesis:

On the basis of data collection, the researcher identified the following broader hypothesis for the study:

(A) Hypothesis on the basis of t-distribution:

- A1. H_0 : There would be no significant difference between the Share's Average Prices of selected companies one month before and after declaring dividend in a sector.
- A2. H_0 : There would be no significant difference between the Share's High Prices of selected companies one month before and after declaring dividend in a sector.
- A3. H_0 : There would be no significant difference between the Share's Low Prices of selected companies one month before and after declaring dividend in a sector.
- A4. H_0 : There would be no significant difference between the Volume of Shares of selected companies one month before and after declaring dividend in a sector.

A5. H_0 : There would be no significant difference between the Shareø Number of Trades of selected companies one month before and after declaring dividend in a sector.

A6. H_0 : There would be no significant difference between the Net Turnover of Shares of selected companies one month before and after declaring dividend in a sector.

(B) Hypothesis on the basis of analysis of variance (ANOVA):

B1. H_0 : There would be no significant difference in Shareø Average Prices within sample units during the study period.

B2. H_0 : There would be no significant difference in Shareø High Prices within sample units during the study period.

B3. H_0 : There would be no significant difference in Shareø Low Prices within sample units during the study period.

B4. H_0 : There would be no significant difference in Volume of Shares within sample units during the study period.

B5. H_0 : There would be no significant difference in Number of Trades of Shareø within sample units during the study period.

B6. H_0 : There would be no significant difference in Net Turnover of Shares within sample units during the study period.

1.5 Scope of the Study:

The scope of the study is very wide. But for this study and meaningful research design, few parameters in relation to the share prices have been selected by the researcher like average share price (opening price + closing price / 2), share's high price of the day and share's low price of the day to review the change in share prices of selected sample units, total volume and number of trades to review the change in investors decision relating to buying, holding and selling the shares of the company and at last net turnover (in Rs.) to review the change in the market share of the selected companies.

1.6 Significance of the Study:

The significance of the present study being made can be listed below:

- 1) The study would be useful for the financial manager's of the companies in formulating their dividend policy. The financial managers have to decide how much will be the dividend payout ratio and how much will be the retention ratio out of the earning per share; they should take such a decision which would maximize investor's wealth.
- 2) The study would also be useful for the investor's also. The investors should invest in companies, which pays dividends. As

investors prefer "certain few small dividends in place of uncertain huge capital appreciation."

1.7 Chapter Plan:

Chapter I Research Methodology

Chapter II Conceptual Framework of Dividend

Chapter III Sample Profile

Chapter IV Analysis and Interpretations of the Data

1. Change in share prices (Average, High & Low)
2. Changes in number of trades and total volume of shares
3. Changes in Market Share through Net Turnover

Chapter V Summary, Findings and Conclusions

1.8 Limitations of the Study:

- 1) The study is based on secondary data collected from websites. The limitation of secondary data, if any, will also influence study.
- 2) The researcher has also modified some of the formula used in the study. The arbitrariness, if any, in the modification of the formula will also influence the results of study.
- 3) As, the study is conducted on micro level with the samples of 10 Sectors, the generalization of results cannot not be made to whole Indian corporate world.

4) During the study period due to system failure researcher lost data and he was unable to recover data of four companies out of 100. So the researcher continued and concluded the study on rest 96 companies only.

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Chapter - 2

Conceptual Framework

Of

Dividend

Chapter - 2

Conceptual Framework of Dividend

2.1 Introduction:

Dividend decision by any company is an important issue to be determined by the financial management. The dividend policy of firm determines what proportion of earnings is paid to shareholders by way of dividends and what proportion is ploughed back in the firm for reinvestment purpose that is retained earnings. Payment of dividend is desirable because the shareholders invest in the capital of the company with a view to earn higher return and to maximize their wealth. On the contrary, retained earnings are the sources of internal finance for financing future requirement and expansion programmes of the company. Thus, both growth and dividends are desirable. But they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends which majority of shareholders dislike. As both decisions are complementary to each other and no decision can be taken independent of the other, the finance manager has to formulate a guidable dividend policy in such a way as to strike a comparison between dividend payment and retention.

2.2 Meaning of Dividend:

The word 'dividend' is derived from the Latin word 'Dividendum' which means 'that which is to be divided'. This distribution is made out of the profits remained after deducting all expenses, providing for taxation, and transferring reasonable amount to reserve from the total income of the company. ⁽¹⁾

The term dividend refers to that part of the profits of a company, which is to be distributed amongst its shareholders. It may, therefore, be defined as the return that shareholders get from the company, out of its profits, on his shareholdings. According to the Institute of Chartered Accountants of India, dividend is, 'a distribution to shareholders out of profits or reserves available for this purpose.' ⁽²⁾ A company cannot declare dividend unless there is ó

- Sufficient profits
- Board of Directors recommendation
- An acceptance of the shareholders in the annual general meeting.

Thus, the Board of Directors keeping in view the financial requirements of the company and the quantum of reasonable return to shareholders decides how much dividend should be distributed. It is declared in annual general meeting of the company and after approval it is known as 'declared dividend'

2.3 Types of Dividends:

Dividends can be classified into different categories depending upon the form in which they are paid. The various forms of dividend are as under: -

- 1) Cash Dividend
- 2) Stock Dividend or Bonus Issue
- 3) Bond Dividend
- 4) Scrip Dividend or Promissory Note
- 5) Property Dividend

1) **Cash Dividend:** The usual practice is to pay dividends in cash. Payment of dividend in cash results in outflow of funds from the firm. The firm should, therefore, have adequate cash resources at its disposal or provide for such resources so that its liquidity position is not adversely affected on account of distribution of dividends in cash. Generally, shareholders are interested in cash dividend and according to sec. 205(3) of the Companies Act also dividend is payable in cash only.

2) **Stock Dividend:** Stock dividend is next to cash dividend in respect of its popularity. Payment stock dividend is popularly termed as 'issue of bonus shares' in India. Issue of bonus shares results in conversion of company's profit into share capital. Bonus shares are therefore, shares allotted by capitalization of reserves or surplus of a corporate enterprise.

(3)

Such shares are issued to the equity shareholders in proportion to their holdings of the equity share capital of the company. When the company pays stock dividend, there is no change in the company's assets or liabilities or in total market value of the company's shares. A shareholder does not gain or lose as a result of the new shares, because he retains the same old proportion of total share capital.

However, in India issue of stock dividend is not permitted. Dividend has to be paid in cash. According to SEBI's guidelines on issue of bonus shares, bonus shares cannot be issued in lieu of can issue bonus shares frequently in addition to cash dividend. (Infosys, Wipro, RIL, etc.)

3) **Scrip Dividend:** It is the dividend given in the form of promissory notes to pay the amount at a specific future date. The promissory note is known as scrip or dividend certificates. When a company is a regular dividend paying company but temporarily its cash position is affected due to locking up of funds, which is likely to be released shortly, this option is preferred. Scrip may or may not be interest bearing.

4) **Bond Dividend:** In case the company does not have sufficient funds to pay dividend in cash it may issue bonds for the amount due to the shareholders by way of dividends. It has longer maturity date than Scrip dividend. It always carries interest. Thus, bondholders get regular interest on their bonds besides payment of bond money on the due date. But this practice is not seen in India nor legally allowed.

5) **Property Dividend:** In case of such dividend the company pays dividend in the form of assets other than cash. This may be in form of company's products. This type of dividend is not popular in India.

2.4 Dividend Policy - Meaning:

The term dividend policy refers to the policy concerning quantum of profits to be distributed as dividend. The concept of dividend policy implies that companies through their Board of Directors evolve a pattern of dividend payments, which has a bearing on future action.

As per Weston and Brigham, "Dividend policy determines the division of earnings between payments to shareholders and retained earnings".⁽⁴⁾

Gitman, "The firm's dividend policy represents a plan of action to be followed whenever the dividend decision must be made."⁽⁵⁾

Dividend policy decision has a significant effect on the credit standings of the firm, its shares prices and its future growth. Dividend policy refers to determining how much earnings are to be distributed and how much earnings is to be retained in the firm. There is a reciprocal relationship between dividend and retained earnings. On the one hand, dividend results cash outflow and consequently reduction in current assets. Larger dividends result in less retained earnings, which are necessary for financing growth and modernization of firm, which may in

turn hamper growth rate in earnings and share price. On the other hand retention of larger earnings and fewer amounts of funds for dividend payments, which shareholders may re-act strongly causing reduction in, share prices.

While formulating dividend policy, the management will obviously take into account the effect of the decision on the maximization of shareholders' wealth. In case payment of dividend helps the management in achieving this objective, it would be advisable to pay dividend. In case payment of dividend does not help in achieving this objective, the management would be advised to retain the profits and use them for financing investment programmes. Thus, the dividend decision is largely based on its impact on the value of the firm. However, there are certain schools of thought who give conflicting opinions to this effect. According to MM hypothesis (Miller-Modigliani) that supports that dividends are of irrelevance and has no effect on the valuation of the firm. Contrary to this hypothesis, Walter and Gordon support and suggest that investment policy and dividend policy are interlinked and affects the price of the shares of a firm. Hence, dividend is relevant.

2.5 Factors affecting Dividend Policy:

It is a generally accepted principle that the directors of a company have sole right to declare dividend and determine its amount out of company's earnings. But, in addition to legal restrictions, they have to consider following factors while deciding the dividend policy:

- 1) **Preference of Shareholders:** The preference of shareholders may influence the dividend policy of the firm. Dividend income provides investors a regular income and builds confidence amongst the investors of the company. However, there are certain shareholders, especially from high tax brackets, like to get the benefit of capital gains in the form of appreciation in the value of share. In such a case, the policy should try to satisfy the dominating group of shareholders.
- 2) **Current Year's Earnings:** Earnings of a company fix the upper limit of dividends. A company has to determine the amount of dividend keeping in view the actual earnings of the current year only. Of course, the whole of earnings is not to be distributed by the company, but it is the base of dividend policy.
- 3) **Past Dividends:** Shareholders do expect that the company would pay not less than dividend paid in the past. Of course, if conditions change, departure has to be made from the past trend of dividends. But

generally directors are hesitant to reduce the previous year's dividend rate, and if needed, they would maintain the rate by withdrawing from accumulated profits.

4) **Management Control Motive**: The existing shareholders or management's control motive also influences the dividend policy of a company. If the management wants that the existing shareholders should continue to retain control over the company it would not be wise to raise finance through issues of new shares, for that control is diluted into the hands of new shareholders. Therefore, the firm may rely more on retained earnings. It is likely to have a lesser dividend payout policy.

5) **Liquidity Position**: Dividends entail cash payments. Hence, the liquidity position of the firm has a bearing on its dividend decisions. A firm may have earned handsome profits, but may not have enough cash to pay dividend. This is typically the case of new establishments or highly profitable but rapidly expanding firms, which, thanks to their substantial investment and other commitments do not have adequate liquidity.

6) **Future Financial Requirements**: A company should consider its financial requirements for expansion programmes or increased needs of working capital before taking a dividend decision. Generally, firms, which have substantial investment proposals and consequently

considerable funding needs, should retain maximum of its earnings and minimum dividend payout ratio.

7) **Access to Capital Market**: If a firm has an easy access to capital market (it can raise fund, whenever it is required, at minimum cost), it can afford to adopt liberal dividend policy. If the firm does not have easy access to capital market, it cannot raise funds externally easily and so it will have to depend more on retained earnings for funds required for its expansion programmes. This consideration also affects the dividend policy of the companies.

8) **Contractual Restrictions**: Sometimes a firm's dividend policy is restricted by certain specific conditions in loan agreements. When the finance is raised from external sources, creditors may impose various restrictions to exempt themselves from possible insolvency of the firm. The creditors may withdraw their money from the firm if these requirements are violated.

9) **Taxation Policy**: The corporate taxes affect the rate of dividend of the company. High rate of taxation reduces the residual profits available for distribution to shareholders and consequently the rate of dividend is lowered down. Further, in some circumstances, government levies additional dividend tax on distribution of profits beyond a certain limit.

10) **Inflation**: Inflation may also affect the dividend policy of a company. With rising pricing, funds generated by depreciation may fall short in order to replace obsolete equipments. The firms have therefore to rely on retained earnings for this purpose and have to retain greater part of earnings for replacement. As such, the dividend payment ratio tends to be low during the inflation period.

11) **Stability of Earnings**: The stability of earnings has a significant impact on formation of dividend policy. A firm having a stable income over a long period of time will be more liberal in its dividend policy, usually; firms dealing in necessities suffer less from fluctuating income and can adopt stable dividend policy. A firm having fluctuating earnings for example firms dealing in luxurious product would have to be very careful in determining its dividend policy, as it would not be able to adopt a stable dividend policy.

12) **Legal Restrictions**: The Company may have to legally pay all arrear and current interest on loans/debentures, all arrear and current dividend to preference shareholders and charge depreciation on depreciable assets before payment of dividend.

Table No. 2.1 LEGAL FRAMEWORK OF DIVIDEND ⁽⁶⁾

<i>Section</i>	<i>Legal Requirements</i>
205(1) & (2) Depreciation should be charged before payment of dividend	A company can pay dividend out of current profit and profit earned in any earlier financial years after charging depreciation as per the requirement of the Companies Act. Depreciation is provided as the rates given in Schedule XIV to the Companies Act. This Schedule gives minimum depreciation rate. But a company can charge higher depreciation. For this purpose it has to charge at least 95% of the original cost of the asset over its useful life.
205(2A) Compulsory transfer to Reserve before payment of dividend	As per the Companies (Transfer of Profits to Reserves) Rules, 1975 a company has to transfer the following % of current profits. <i>(a) Dividend proposed exceeds 10% but not 12.5% of the paid up capital</i> 2.5% <i>(b) Dividend proposed exceeds 12.5% but not 15% of the paid up capital</i> 5.0% <i>(c) Dividend proposed exceeds 15% but not 20% of the</i>

	<p><i>paid up capital</i> 7.5%</p> <p><i>(d) Dividend proposed exceeds 20% of the paid up capital</i> 10.0%</p>
	<p>Can a company transfer higher % to reserves?</p> <p>Voluntary transfer of higher % of profit to reserves is allowed, when the company declared dividend:</p> <p><i>(i) It has to maintain average rate of dividend declared by it over the last three years.</i></p> <p><i>(ii) In case bonus shares are issued and its paid up capital has been increased, a company has to maintain average amount of dividend declared over the last three years.</i></p> <p>However, in case the net profit after tax of the company is lower by 20% or more in a year as compared to the average net profits after tax of the two preceding financial years, it is not required to maintain average rate or amount of dividend as stated above. If the company does not declare dividend, then amount proposed to be transferred from reserves should be</p>

	lower than the average amount of dividend declared by it over last three immediately preceding financial years.
205(2B) Compliance with the requirements of Section 80A	Dividend on equity shares cannot be paid unless the company redeems irredeemable preference shares. Presently, it is not permissible to issue irredeemable preference shares.
205(3)	Dividends should be paid in cash only. However, a company can capitalize profit by way of issue of bonus shares.
205A(1)	Dividend is declared by the shareholders in the annual general meeting on the basis of the dividend proposed by the Board of Directors. Dividend should be paid within 30* days from the date of declaration. In case a company cannot pay such dividend, it is to be transferred to a special account called "Unpaid Dividend Account of í í Company Ltd/ (Pvt.) Ltd.
205(3)	In case company wants to pay dividend out of reserves because of inadequacy of profit in any year, it should

	<p>follow the Companies (Declaration of Dividend out of Reserves) Rules, 1975. The guidelines are ó</p> <p><i>(i) The rate of dividend cannot exceed the average rate of dividend declared in the immediately preceding five years, or 10% of the paid up capital, whichever is less.</i></p> <p><i>(ii) Total amount to be drawn from accumulated profit earned in the previous years. The profits so drawn should be utilized first to set off any loss incurred during the financial year before payment of dividend.</i></p> <p><i>(iii) The balance of reserves after such transfer shall not fall below 15% of its paid share capital</i></p> <p>Free reserves do not mean capital reserve & revaluation reserves.</p>
205(5)	<p>Any money transferred to the Unpaid Dividend Account and remains unpaid or unclaimed for a period of seven years should be transferred to Investor Education and Protection Fund established under section 205C of the</p>

	Companies Act.
206	Dividend is to be paid to the registered shareholders or to their order or to their bankers.
207	Penalty for failure to distribute dividends within forty-two days ó where a dividend has been declared by a company but has not been paid, or the warrant in respect thereof, has not been posted, within forty two days from the date of the declaration, to any shareholders entitled to the payment of the dividend, every directors of the company shall, if he is knowingly a party to the default, be punishable with õsimple imprisonment for a term which may extend to seven days and shall also be liable to fineö. Provided that no offence shall be deemed to have been committed within the meaning of the foregoing provision in the act. ⁽⁷⁾

*Substituted for 42 days by the Companies (Amendment) Act, 2000 w.e.f. 13-12-2000.

2.6 Types of Dividend Policies:

The dividend policy should be determined by taking into consideration the above stated factors. A financial manager can recommend any one of the following dividend policies:

1) **Stable Dividend Policy:** Stability of dividend means similarity or no change in dividend payments over the years. In other words, when a company pays dividend at a fixed rate and follows it for future years to come regardless of fluctuations in the level of earnings, it is said to be a stable dividend policy. Thus, stability of dividends refers to regular payment of dividend at a fixed rate. Stable dividend policy increases credibility of the management in the market and shareholders also prefer such stock giving minimum return at regular interval leads to increase in market price of shares. Those companies whose earnings are stable follow this policy. The stability of dividend is described in two different ways viz. (a) constant/fixed dividend per share (b) constant payout ratio.

(a) Constant amount per share: In this policy, company pays fixed amount of dividend per share regularly ó every year irrespective about the earnings of the company. But it does not mean that management has static nature and will adopt the policy for years to come. If the company's levels of earnings are increased gradually

and same level is to be maintained in the future then the dividend per share is been increased respectively. This policy puts equity shares at par with preference shares which yields fixed dividend per share every year. The fact that equity shareholders bear the total risk of the business is forgotten here. Generally, this policy is preferred by those persons and institutions that depend upon the dividend income to meet their living and operating expenses.

(b) Constant payout ratio: In this policy, a fixed percentage of net earnings are paid as dividend every year, that is, constant payout ratio. For example, a company adopts a 60 per cent payout, that is, 60 per cent of net earnings of the company will be paid as dividend and 40 per cent of net earnings will be transferred to reserves. No dividend is paid in the year of loss. Companies generally, prefer this policy because it reflects the ability of the company to pay dividends. But it is not preferred by shareholders as the return fluctuates with the amount of earnings.

2) **Policy of No Immediate Dividend**: Generally, management follows a policy of paying no immediate dividend in the beginning of its life, as it requires funds for growth and expansion or they may be experiencing serious financial difficulties and may be unable to pay dividend. In this case, the firm can minimize adverse effects on the stock

price by carefully explaining the reason for the elimination of the dividend. After the, no dividend policy, it is advisable that the company should either issue bonus shares from its reserves or company's shares should be split into shares of small amount so that later on rate of dividend is maintained at a reasonable rate.

3) **Policy of Irregular Dividend:** When the firm does not payout fixed dividend regularly, it is irregular dividend policy. It changes from year to year according to change in earnings level. This policy is based on the management belief that dividends should be paid only when the earnings and liquid position of the firm warrant it. Firms having unstable earnings, particularly engaged in luxury goods, follow this policy.

4) **Policy of Regular Dividend plus Extra Dividend:** This policy would be appropriate for a firm with cyclical earnings and limited opportunities for growth. In a good earnings year, the firm would declare an extra dividend. The designation 'extra' is used in connection with the payment to tell the shareholders that this is extra and which might not be continued in future. When the earnings of the company have permanently increased, the extra dividend should be merged with regular normal dividend and thus, rate of normal dividend should be raised.

5) **Policy of Regular Dividend plus Stock Dividend:** In this policy company pays stock dividend in addition to the regular dividend. Thus,

the dividend is split into two parts. This policy is adopted when the company has earned handsome profit and wants to give shareholders a share in the additional profit but wants to retain cash for expansion. It is not advisable to follow this policy for a long time, as the number of shares increases and the earning per shares reduces, which led to decrease in share price.

2.7 Dividend Policy and Share prices:

Dividend decision is one of the three major decisions of financial management. The financial management has to choose between distribution of earnings and retention of earnings. The choice would depend on the effect of the decision on the shareholders wealth. That is, the payment of dividend should be preferred, if it leads to the maximization of shareholders' wealth. If it is not so, the firm should retain the profit and should not distribute dividend. Financial experts have not been unanimous on this issue.

Since the principle objective of the firm is to maximize the share price, question arises, what is the relationship between dividend policy and market share price? This is one of the most controversial and unresolved questions, where the empirical evidence is often mixed. However, there are opinions regarding the impact of dividends on the

price of share or valuation of firm. One school of thought believes that dividend is irrelevant and does not affect the price of shares. The other school of thought believes that dividend is relevant and affects the prices of shares.

The following dividends models of both these schools of thoughts on the relationship between dividend policy and the price of shares have been discussed below:

1) **Traditional Position:**⁽⁸⁾

According to the traditional position expounded expressively by Graham Benjamin and David L. Dodd, the stock market places considerably more weight on dividends than on retained earnings. According to them:

“ the stock market is overwhelmingly in favour of liberal dividends as against niggardly dividends.”

Their view is expressed quantitatively in the following valuation model advanced by them:

$$P = m (D + E/3)$$

Where, P = market price of share

D = dividend per share

E = earnings per share

m = a multiplier

According to this model, in the valuation of shares the weight attached to dividends is equal to four times the weight attached to retained earnings. This is clear from the following version of above equation in which E is replaced by (D + R).

$$P = m [D + (D+R)/3]$$

The weights provided by Graham and Dodd are based on their subjective judgments not derived from objective, empirical analysis. Notwithstanding the subjectivity of these weights, the major contention of the traditional position is that a liberal payout policy has a favourable impact on stock price.

2) **Walter's Model of Dividend Relevance:**

James E. Walter has presented a model in 1963, which explains the relevance of dividend for valuation of shares or maximization of wealth. The investment policy of a firm cannot be separated from its dividend policy and both are, according to Walter, interlinked. The choice of an appropriate dividend policy affects the value of an enterprise. The key argument in support of the relevance

proposition of Walter's model is the relationship between the return on firm's investment or its internal rate of return (r) and its cost of capital or required rate (k). The firm would have an optimum dividend policy, which will be determined by the relationship of r and k .

If the return on investments exceeds the cost of capital, the firm should retain the earnings. On the contrary, it should distribute the earnings to the shareholders if the required rate of return exceeds the expected return on the firm's investment. If a firm has adequate profitable investment opportunities, it will be able to earn more than what the investors expect so that $r > k$. Such firms are called "growth firms", which should plough back the entire earnings within the firm. If a firm does not have profitable investment opportunities (where $r < k$) the entire earnings should be distributed as dividend. Finally, when $r = k$ (normal firms), it is a matter of indifference whether earnings are retained or distributed.

Walter's model is based on the following assumptions. ⁽⁹⁾

- 1) The firm finances all investment through retained earnings; that is debt or new equity is not issued.
- 2) The firm's rate of return (r) and cost of capital (k) are constant.
- 3) All earnings are either distributed as dividend or retained internally immediately.

- 4) There is no change in the earnings per share EPS and dividend per share DPS. They may be changed in the models to determine the results.
- 5) The firm has a very long or infinite life.

Share Valuation Formula: ⁽¹⁰⁾

Walter put forward the following share valuation formula:

$$P = D/k + [r (E-D)/k] /k$$

Where, P = Price per share

D = Dividend per share

E = Earnings per share

(E-D) = Retained earnings per share

r = Rate of return on investments

k = Cost of capital

The above formula suggests that the market value of share is the sum of

- (i) the present value of all dividends (D/k) and
- (ii) the present value of all capital gains, which occur when earnings are retained in the firm. [r (E-D) / k] / k.

The above equation can also be written as:

$$P = [D + (E - D) r / k] / k.$$

Limitations:

Though Walter's Model of share valuation is quite useful in explaining the effects of dividend policy on value of shares under different circumstances and assumptions, it has the following limitations:

1. It assumes that the firm's investments are financed exclusively by retained earnings and no external financing is used. It is an unrealistic assumption.
2. It assumes that r/k is constant. This is not a realistic assumption because when increased investments are made by the firm, r also changes. Thus, this model becomes incorporative.
3. It assumes that $-k/k$ is constant. By assuming k to be constant, it ignores the effect of risk on the value of firm.

3) Gordon's Model of Dividend Relevance:

Gordon's Model is based on relevance of dividend concept. According to Myron J. Gordon dividends are relevant and dividend policy affects the value of firm. It is based on the relationship of dividend policy and market value of shares.

The assumptions that he has made are almost the same as those by Walters. They are as follows: ⁽¹¹⁾

- 1) The firm is an all equity firm. It means its capital consists of only equity shares. There is no debt capital.
- 2) The firm uses only retained earnings for financing its investment programmes. No external financing is used.
- 3) The internal rate of return of the firm (r) is constant.
- 4) The cost of capital or the appropriate discount rate (k) of the firm is constant.
- 5) The firm has perpetual life and its earnings are also perpetual.
- 6) There are no corporate taxes.
- 7) The retention ratio (b), once decided upon is constant. (Retention ratio is the proportion of earnings retained in the business.) Thus, the growth rate $g = br$ is constant.
- 8) $k > br$. If this condition is not fulfilled we cannot get a meaningful value for the shares.

The crux of Gordon's arguments is investors are risk averse and they put a premium on a certain return and discount/penalize

uncertain returns. As investors are rational, they want to avoid risk. The term risk refers to possibility of not getting a return on investment. The payment of current dividends *ipso facto* completely removes any chance of risk. If, however, the firm retains the earnings (that is current dividends are withheld), the investors can expect to get a dividend in future. The future dividend is uncertain, both with respect to the amount as well as the timing. The rational investors can reasonably be expected to prefer current dividend and discount future dividend, that is, they would place less importance on it as compared to current dividend. The investors evaluate the retained earnings as a risky promise. In case the earnings are retained, therefore, the market price of the shares would be adversely affected. ⁽¹²⁾

When the rate of return is greater than cost of capital ($r > k$) the share prices increases of such growth firm, if dividend payout ratio decreases to zero. In normal firms, where the rate of return is equal to cost of capital ($r = k$), the price per share remains unchanged with dividend payout ratio. Even in this situation, the model prefers more dividends and less retention for having higher value of firm and market price of share, whereas in declining firm the rate of return is lesser than the cost of capital ($r < k$), the price per share increases as the dividend

payout ratio increases. Thus, the conclusions of this model are same as drawn by Walter. Hence, it suffers the same limitations.

Share Valuation Formula: ⁽¹³⁾

$$P = \frac{E(1 - b)}{k - br}$$

$$k > br$$

Where, b = Retention ratio

r = Rate of return on investment of an all equity firm.

br = g = Growth rate of earnings and dividends

k = Cost of capital / Rate of return expected by the shareholders

P = Price of share

E = Earnings per share

1-b = Dividend payout ratio

Gordon's Model versus Walter's Model: ⁽¹⁴⁾

Gordon's model contends that dividend policy of the firm is relevant and the investors put a positive premium on current incomes/dividends. He argues that dividend policy affects the value of shares even in a situation in which the return on investment of a firm is

equal to the required/capitalization rate (i.e. $r = k_e$). Walter's model is of the view that the investors are indifferent between dividends and retention.

Dividends and Uncertainty: The Bird in the Hand Argument. ⁽¹⁵⁾

According to Gordon's model, dividend policy is irrelevant where $r = k$, when all other assumptions are held valid, but when the simplifying assumptions are modified to conform more closely to reality. Gordon concludes that dividend policy *does affect* the value of a share even when $r = k$. This view is based on the assumption that under conditions of uncertainty, investors tend to discount distant dividends (capital gains) at a higher rate than they discount near dividends. Investors, behaving rationally, are risk-averse and, therefore, have a preference for near dividends to future dividends. The logic underlying the *dividend effect* on the share value can be described as the *bird-in-the-hand argument*. The bird-in-the-hand argument was put forward, first of all, by Krishman in the following words:

Of two stocks with identical earnings record, and prospects but the one paying a larger dividend than the other, the former will undoubtedly command a higher price merely because stockholders prefer present to future values. Myopic vision plays a part in the price-making process. Stockholders often act upon the principle that a bird in the hand

is worth two in the bush and for this reason are willing to pay a premium for the stock with the higher dividend rate, just as they discount the one with the lower rate.

Graham and Dodd also hold a similar view when they state:

“The typical investor would most certainly prefer to have his dividend today and let tomorrow take care of itself. No instances are on record in which the withholding of dividends for the sake of future profits has been hailed with such enthusiasm as to advance the price of the stock. The direct opposite has invariably been true. Given two companies in the same general position and with the same earning power, the one paying the larger dividend will always sell at a higher price.”

Myron Gordon has expressed the bird-in-the-hand argument more convincingly and in formal terms. According to him uncertainty increases with futurity; that is, the further one looks into future, the more uncertain dividends become. Accordingly, when dividend policy is considered in the context of uncertainty, the appropriate discount rate, k , cannot be assumed to be constant. In fact, it increases with uncertainty and would be willing to pay higher price for the share that pays the greater current dividend, all other things held constant. In other words, the appropriate discount rate would increase with the retention rate. Thus,

distant dividends would be discounted at a higher rate than near dividends.

Incorporating uncertainty into his model, Gordon concludes that dividend policy affects the value of the share. His reformulation of the model justifies the behaviour of investors who value a rupee of dividend income more than a rupee of capital gains income. These investors prefer dividend above capital gains because dividends are easier to predict, are less uncertain and less risky, and are therefore, discounted with a lower discount rate.

4) John Williams on Dividend Relevance: ⁽¹⁶⁾

John B. Williams expressed relevance of dividend in the form of some sage advice of an old farmer to his son:

A cow for her milk,

A hen for her eggs,

And a stock by heck,

For her dividends.

An orchard for fruit,

Bees for their honey,

And stocks, besides

For their dividends.

5) **Modigliani and Miller Hypothesis of Dividend Irrelevance:**

Franco Modigliani and Merton H. Miller advocate that, the dividend policy of a firm is irrelevant, as it does not affect the wealth of the shareholders. Thus, dividends are irrelevant i.e. the value of firm is independent of its dividend policy. It depends on the firm's earnings, which result from its investment policy. When investment decision of a firm is given, the dividend decision is of no significance in determining the value of firm.

The MM hypothesis is based on the following assumptions: ⁽¹⁷⁾

1. There exist perfect capital market and investors are rational. Information is available to all free of cost. There is no investor large enough to influence the market price of securities.
2. There is no transactional cost.
3. There is no floatation cost of raising new capital.

4. There exists no taxes or there is no difference in tax rates applicable to dividends and capital gains.
5. The investment policy of the firm is fixed and does not change. So the financing of investment programmes through retained earnings does not change the business risk and there is no change in required rate of return.

The matter of MM hypothesis may be stated as follows: If a company retains earnings instead of giving it out as dividends, shareholders enjoy capital appreciation equal to the amount of earnings retained. If it distributes earnings by way of dividends instead of retaining it, the shareholders enjoy dividends equal in value to the amount by which his capital would have appreciated had the company chosen to retain its earnings. Lastly, because of operation of arbitrage, the dividend decision would be irrelevant even under conditions of uncertainty. The market prices of the shares of two firms, with similar business risk prospective future earnings and investment policies would be the same, irrespective of their payout ratios. This is because of rational behaviour of shareholders. Hence, the division of earnings is irrelevant from the viewpoint of the shareholders.

However, certain thinker affects the validity of this hypothesis. According to them, the MM hypothesis is based on unrealistic assumptions. The approach is criticized on following grounds.

1. MM assumes that capital markets are perfect. This implies that there are no taxes, floatation costs do not exist and there is absence of transaction costs. These assumptions are not valid in actual conditions.
2. Apart from the market imperfection, the validity of the MM hypothesis, insofar as it argues that dividends are irrelevant, is questionable under conditions of uncertainty. MM hold, it would be recalled, that dividend policy is as irrelevant under conditions of uncertainty as it is when perfect certainty is assumed. The MM hypothesis is, however, not valid as investors cannot be indifferent between dividend and retained earnings under conditions of uncertainty. This can be seen in the fact that the investors prefer near and certain dividend more rather than distant and uncertain dividend or bonus stocks in future. Hence, they discount more the stock with distant dividend than the stock with near dividend. Moreover, majority of shareholders being small investors they prefer current income to meet their consumption requirements. Lastly, the payment of dividend conveys to the shareholders

information relating to the profitability of the firm. The significance of this aspect of current dividend payments is expressed by *Ezra Solomon* in these words:

“In an uncertain world in which verbal statements can be ignored or misinterpreted, dividend action does provide a clear-cut means of ‘making a statement’ that speaks louder than a thousand words.”

(18)

Modigliani and Miller ignores this fact but powerfully expressed by Gordon. Investors prefer dividend to capital gains. So shares with higher current dividends, other things being equal, command higher price in the market.

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Chapter - 3

Sample Profile

Chapter - 3

Sample Profile

3.1 Indian Industry – An Outlook:

Over the years agriculture has been the major source of livelihood of the Indian population. However, after Independence the founding fathers saw the nation progressing with a decent industrial base. This triggered the formulation of programs and strategies to construct a proper infrastructure for speedy industrialization. During the last few years, the high growth in the Indian economy has been driven by a sustained upturn by industry in general, and the manufacturing sub-sector, in particular. Favourable demand conditions have encouraged investments across industries. Contributory factors have included adequate availability of credit, improved corporate results, improved external demand, capacity additions across industries and an improvement in competitiveness.

However, the growth of Indian industry continues to be hampered by various factors such as higher import duties (including inverted duty structure), higher incidence of indirect taxes, sub-optimal levels of operations, low operational efficiencies, high transaction costs, restrictive labour laws and low labour productivity, high cost of capital, and inadequate infrastructure. Poor infrastructure, in particular, has been

identified as a major constraint in the growth and employment-generation capacity of the industrial sector.

Looking forward, there's need for concerted efforts to increase public and private expenditure in infrastructure development. There is increasing emphasis on instituting public private partnerships to close part of India's infrastructure gap. The government's commitment to augmenting infrastructure projects has already shown results, with the pace of infrastructure development picking up in sectors such as telecommunications, ports, highways and roads.

Power bottlenecks also remain a key constraint on growth. Technical and commercial losses remain high, electricity shortages widespread, and tariff rates for industrial users are not internationally competitive. Looking forward, the robust performance of the industrial sector could strengthen in coming years because of surging demand strengthened by increase in investment, consumption and exports. The growth momentum of the industrial sector is likely to be supported by the manufacture sub-sector. However, increasing imports may impinge on the performance of the domestic industrial sector, as many of industries are yet to achieve economies of scale and gain competitiveness in line with global standards. Persistent high crude oil prices, surge in prices of some non-ferrous metals, hardening of interest rates, and sluggish performance of the core sectors could also pose downside risks.

Here the study, analytical in nature, is conducted on companies declaring dividend in 2007-08. The universe of the study consist all the companies declaring dividend in the year 2007-08. The researcher has adopted multistage sampling and selected 100 sample units of 10 different industries (10 units each) which are selected from nearly 74 different major industries. Samples are selected on the basis of on the criteria of highest average dividend payment in last five years.

As the sample profile is too large it is not feasible to give detail information of each and every sample units selected, so researcher has given brief profile of the sample industries, as under:

3.2 AUTO INDUSTRY:

The automotive sector is one of the core industries of the Indian economy. Since the first car rolled out on the streets of Mumbai in 1898, the Automobile Industry of India has come a long way. During its early stages the auto industry was overlooked by the then Government and the policies were also not favorable. The liberalization policy and various tax reliefs by the Govt. of India in recent years have made remarkable impacts on Indian Automobile Industry. The de-licensing of the sector in 1991 and the subsequent opening up of 100 per cent foreign direct investment (FDI) through the automatic route marked the beginning of a new era for the Indian automotive industry. Since then almost all the

global major automobile players have set up their facilities in India taking the level of production of vehicles from 2 million in 1991 to 10.83 million in 2007-08. Indian auto industry has become a hot destination for global auto players like Volvo, General Motors and Ford.

A well-developed transportation system plays a key role in the development of an economy, and India is no exception to it. With the growth of transportation system the Automotive Industry of India is also growing at rapid speed, occupying an important place on the 'canvas' of Indian economy. Today Indian automotive industry is fully capable of producing various kinds of vehicles and can be divided into three broad categories: cars, two-wheelers and heavy vehicles.

The growth of the Indian middle class with increasing purchasing power along with the strong growth of the economy over the past few years has attracted global major auto manufacturers to the Indian market. Moreover, India provides trained manpower at competitive costs making India a favoured global manufacturing hub. The attractiveness of the Indian markets on one hand combined with the stagnation of the auto sector in markets such as Europe, US and Japan on the other, have resulted in shifting of new capacities and flow of capital to the Indian auto industry.

India has several advantages making it an attractive destination for investment in the automobile sector such as low-cost, high-skill



manpower with an abundance of engineering talent ó the second largest in the world. A well developed, globally competitive Auto Ancillary Industry and India is amongst the lowest-cost producers of steel in the world.

Overall, sales driven by economic development influenced by various variables such as interest rates, fuel costs, and demand for private transportation and regulatory changes. The two wheeler segment is expected to witness a healthy growth in demand in the medium term. Higher income, access to finance, improved fuel-efficiency and falling prices are expected to drive two-wheeler volumes in the domestic market over the medium term. With intense competition in the home market players are focusing on exports, which may enable them to diversify revenue streams and enhance profitability. Various firms have announced expansion plans to cater to the growing domestic and export markets. This may result in an increase in the installed capacity to over 2 million units in the medium term.

In passenger vehicles segment a mix of factors, including an increase in prices of select vehicles following higher raw material costs, increase in interest rates and increase in fuel prices have dampened growth. However, expectations of healthy GDP growth, increasing disposable incomes and the resultant migration of households to higher income groups, coupled with the easy availability of finance, would



indicate a positive outlook for domestic sales in the medium-term. Moreover, lower excise duty on small cars, augurs wells, given that mini and compact segment cars account for around 75% of all domestic passenger car sales. In light of the expected healthy growth and relatively low penetration levels for cars, coupled with export plans, various players have announced plans to enter the market in the medium term.



Included in both the medium and heavy commercial vehicle (M&HCV) and light commercial vehicle (LCV) sub segments. The growth was driven by healthy economic and industrial growth and the consequent improved demand for transportation of goods, development of the roads and highways, better operating economics of new trucks as well as replacement demand. Recent regulatory changes, such as the introduction on age of vehicles in select cities, stringent emission norms and the recent Supreme Court judgment banning overloading of trucks have been positive. Although higher fuel prices and interest rates may affect the growth rate in short term, factors such as healthy growth, infrastructure initiatives and better operating economics of new trucks are expected to continue to be the demand drivers. Even in the long term, the growth prospects remain positive given the significant investments planned in the roads and highways sector and competitive advantage of roadways over railways. The reiterated focus on infrastructure



development will have a positive impact on CV manufacturers in the medium term.

In India there are many domestic as well as international units engaged in Automobiles industry further classified in LCVS/HCVS, Passenger cars, Tractors, three and two wheelers. From the about 22 recognized and listed units the top ten highest dividend paying companies are as under:

Table No. 3.1

DIVIDEND PAYOUT BY AUTO INDUSTRY							
Sr. No.	Company Name	31.03.07	31.03.06	31.03.05	31.03.04	31.03.03	Averages
1	Hero Honda	850	1000	1000	1000	900	950
2	Bajaj Auto	400	400	250	250	140	288
3	TVS Motor Co.	85	130	130	130	120	119
4	Tata Motors	150	130	125	80	40	105
5	Ashok Leyland	150	120	100	75	50	99
6	M & M	115	100	130	90	55	98
7	Eicher Motors	290	40	40	35	35	88
8	Maruti	90	70	40	30	30	52
9	VST Tillers	40	30	25	25	20	28
10	Maha. Scooter	30	45	25	20	6	25.2

(Data Compiled from www.capitaline.com)

(Figures in %)

The above table shows the dividend paid by the Auto Companies from 2003 to 2007. The highest dividend amongst the selected samples is paid by Hero Honda Ltd, a dividend of 1000% for consistently 3 years from 2004 to 2006 and no other company has tried to step near them. Only few companies have given such dividend like Hero Honda in individual years but in terms of average Hero Honda, the leading two wheeler of India, has given the highest dividend whereas Bajaj Auto Ltd

is second in the list with 288% average dividend. The lowest of 6% (2002-03) dividend from the selected companies is declared Maharashtra Scooters which is a subsidiary of Bajaj Auto Ltd. one of the leading two wheeler companies. The overall trend of the industry in dividend declaration is increasing.

3.3 BANKING INDUSTRY:

Banking in India has its origin as early as the Vedic period. It is believed that the transition from money lending to banking must have occurred even before Manu, the great Hindu Jurist, who has devoted a section of his work to deposits and advances and laid down rules relating to rates of interest. During the days of the East India Company, it was the turn of the agency houses to carry on the banking business. The General Bank of India was the first Joint Stock Bank to be established in the year 1786 (till 1906). In the first half of the 19th century the East India Company established three banks; the Bank of Bengal in 1809, the Bank of Bombay in 1840 and the Bank of Madras in 1843. These three banks also known as Presidency Banks were independent units and functioned well. These three banks were amalgamated in 1920 and a new bank, the Imperial Bank of India was established on 27th January 1921. With the passing of the State Bank of India Act in 1955 the undertaking of the

Imperial Bank of India was taken over by the newly constituted State Bank of India.

The Reserve Bank which is the Central Bank was created in 1935 by passing Reserve Bank of India Act 1934. In the wake of the Swadeshi Movement, a number of banks with Indian management were established in the country. On July 19, 1969, 14 major banks of the country were nationalized; this in turn resulted in a significant growth in the geographical coverage of banks. Every bank had to earmark a minimum percentage of their loan portfolio to sectors identified as priority sectors. The manufacturing sector also grew during the 1970s in protected environs and the banking sector was a critical source. Moreover on 15th April 1980 six more commercial private sector banks were also taken over by the government (i.e. nationalized). Since then the number of scheduled commercial banks increased four-fold and the number of bank branches increased eight-fold.

After the second phase of financial sector reforms and liberalization of the sector in the early nineties, the Public Sector Banks (PSB) s found it extremely difficult to compete with the new private sector banks and the foreign banks. These banks due to their late start have access to state-of-the-art technology, which in turn helps them to save on manpower costs and provide better services. The economic reforms undertaken in the last 15 years have brought about a considerable



improvement in the health of banks and financial institutions in India. The banking sector is a very important sector of the Indian economy. The sector has made a marked improvement in the liberalization period. There has been extraordinary progress in the financial health of the commercial banks with respect to capital adequacy, profitability, assets quality and risk management. Deregulation has opened new doors for banks to increase revenues by entering into investment banking, insurance, credit cards, depository services, mortgage, securitization, etc.

The limit for foreign direct investment in private banks has been increased from 49% to 74%. In addition, the limit for foreign institutional investment in private banks is 49%. Liberalization and globalization have created a more challenging environment in the banking sector. Now the challenges faced by the sector would be gaining profitability, reinforcing technology, maintaining global standards, corporate governance, sharpening skills, risk management and, the most important of all, to establish 'Customer Intimacy'.

The banking sector is the most dominant sector of the financial system in India, and with good valuations and increasing profits, the sector has been among the top performers in the markets. According to a FICCI survey, the chief strong point of the Indian banking industry is the regulatory system, which has enabled India to carve a place for itself in



the global banking scene. The regulatory systems of Indian banks are rated above China and Russia; and at par with Japan and Singapore.

Currently, India has scheduled commercial banks (SCBs) - 27 public sector banks (that is with the Government of India holding a stake) and 29 private banks (these do not have government stake; they may be publicly listed and traded on stock exchanges). Of which the list of top ten highest average dividend paying banks is as under:

Table No. 3.2

DIVIDEND PAYOUT BY BANKS PUBLIC & PRIVATE SECTOR							
Sr. No	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	SBI	140	140	125	110	85	120
2	KVB	100	120	100	100	70	98
3	J & K Bank	115	80	80	100	60	87
4	ICICI Bank	100	85	85	75	75	84
5	St. Bk of Bikaner	100	65	100	100	50	83
6	St. Bk of Mysore	100	90	75	60	40	73
7	Corpo. Bank	90	70	65	60	45	66
8	PNB	100	90	60	40	35	65
9	BOB	60	50	50	65	60	57
10	Canara Bank	70	66	55	50	35	55.2

(Data Compiled from www.capitaline.com)

(Figures in %)

Due to Reserve Bank's restriction on Banks interest income and declaration of dividends, the banking industry is one of the low but constant dividend paying sectors. In banking sector (both public and private) during the period from 2002-03 to 2006-07 the overall dividend paying trend is increasing. The top ten average dividend paying companies include both private and public banks but list is dominated by public sector banks i.e. 7 out of 10. The highest average dividend paying

bank is State Bank of India with 120% and the lowest of the top ten is Canara Bank with 55.2%. Moreover, the highest dividend of all the 5 year amongst these 10 banks is paid by State Bank of India, country's leading bank, is 140% in the year 2005-06 and 2006-07. Canara Bank, another public sector bank, was last in the list shown an upward trend in dividend declaration. However, it is interesting that HDFC Bank, the number one private sector bank unfortunately could not make a stand in to the list.

3.4 Computer Software (The IT's):

The information technology industry has truly transformed the way the world looks at India. Rapidly capturing global imagination, the success of its IT industry has placed India at the forefront of the emerging global knowledge economy.

India's IT growth in the world is primarily dominated by IT software and services such as IT Consulting, Application Management, Infrastructure Management Services, Software testing, Service-oriented architecture and Web services.

The services segment, comprising IT services, product engineering and business process outsourcing (that accounted for over 50% of the expenditure) reported especially healthy growth, with the hardware and software segments reporting modest growth. With a steady recovery in the growth rate of the global economy, the outlook for corporate spending

on IT and business services is positive, with the growth being led by IT-ITES services (especially outsourcing). The growth in global expenditure on IT hardware and software is likely to be modest in the medium term.

Increasing corporate budgets for IT and business services globally augur well for the Indian IT-ITES industry, which expects services exports to be the key growth drivers. Various factors that have enabled India to emerge as a preferred destination for outsourcing of ITES include cost competitiveness, quality, customer services, time-to-market, reliability and security (which include data protection, respect for intellectual property rights and network security). In addition, its services range has expanded, as evident from the emergence of new services area, including KPO, remote infrastructure management, product engineering services and R&D services.

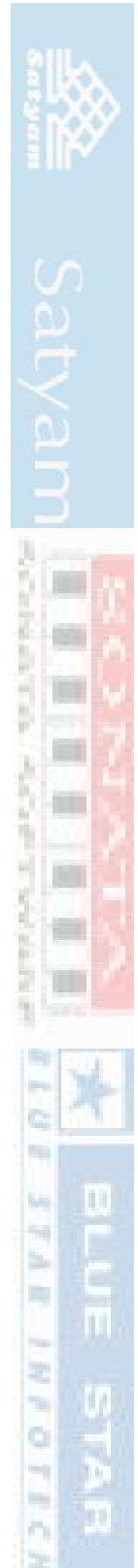
India's most prized resource is its readily available technical work force. India has the second largest English-speaking scientific professionals in the world, second only to the US. It is estimated that India has over 4 million technical workers, over 1,832 educational institutions and polytechnics, which train more than 67,785 computer software professionals every year. The enormous base of skilled manpower is a major draw for global customers. According to a Gartner study, India remains the undisputed leader in offshore services and tops the list of 30 countries on criteria's such as language, government support,



labour pool, infrastructure, educational system, cost, political and economic environment, cultural compatibility, global and legal maturity, and data and intellectual property, security and privacy.

Although India has established itself as a preferred destination for outsourcing, it is increasingly facing emerging competition. Nevertheless, a relatively small portion of the global market for offshore contracts has been captured till date and there exists significant scope for growth. While the Indian IT-ITES industry has the potential to capitalize on the opportunities, it needs to address areas such as poor infrastructure, a dearth of talent, and the need to developed skilled human resources.

In the face of these problems, individual firms, while these are registering healthy profit margins in the short to medium term, may opt to offshore operations to nations that offer better cost-effective structures and productivity. In the recent years some Indian players have announced overseas acquisitions, and alliances and partnerships with global firms. Twenty-nine India-based companies including Tata Consultancy Services, HCL Technologies, Genpact, and WNS Global Services amongst others have been listed among the best 100 IT service providers in a new survey carried out with a view to assist business heads of major outsourcers identify reliable, innovative and tech-savvy partners.



Domestic Markets

India's domestic market has also become a force to reckon with, as the existing IT infrastructure evolves both in terms of technology and depth of penetration. Global as well as domestic IT companies like IBM, Accenture, HP, TCS, HCL and Wipro have witnessed a remarkable growth in their business.

The domestic information technology business has become far too attractive to ignore. India Inc's demand for IT services and products has bolstered growth in the domestic sector with deal sizes going up remarkably and contracts worth US\$ 50 million-100 million up for grabs.

Such growth in the software and services sector has been achieved because of spectacular growths in some segments. For instance, 680,000 notebooks were sold in the first half of 2007-08, registering an increase of 59 per cent. The net margins in the domestic market are at about 9-11 per cent which has improved considerably in recent years. Of late IT service providers, MNC's and domestic firms have developed strategies exclusively for the domestic market according to a research by Gartner.

There are many companies engaged in Computer Software business of which hundreds are being recognized and listed on the stock exchanges. Of which the highest average dividend paying companies for the purpose of our study are:

Table No. 3.3

DIVIDEND PAYOUT BY COMPUTER SOFTWARE INDUSTRY							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Infosys Tech. Ltd.	230	900	230	2,590	540	898
2	TCS Ltd.	1,300	1,350	1,150	12	3	763
3	Wipro Ltd.	300	250	250	1,450	50	460
4	Satyam Comp. Ltd.	175	350	250	200	150	225
5	Hinduja Ventures Ltd	300	75	75	75	70	119
6	Patni Com. Soft. Dec06	150	125	100	50	25	90
7	Sonata Soft. Ltd.	110	100	65	50	50	75
8	Bluestar Infotech	40	20	50	90	75	55
9	Tata Elxsi Ltd.	70	65	55	40	25	51
10	Geometric Ltd.	40	40	40	55	40	43

(Data Compiled from www.capitaline.com)

(Figures in %)

Computer Software business is having enormous opportunity and huge profit margins i.e. ideas count and it is totally dependent on human mind, the more you think and develop the more you go ahead, its an endless world where the sky is also not the limit ó take example of Microsoft, IBM, Accenture, Infosys. The table no. 3.3 shows the percentage of dividend declared and paid by the Indian Computer Software companies. This industry is one of the highest dividends paying industry as there are good earnings with handsome profits through out industry as the world is going techno savvy there business grow faster then any other industry. The top dividend paying company amongst the sector is Infosys Technologies Ltd. with a remarkable average of 898% and the record dividend 2590% has been declared in the year 2003-04. After Tata completely taking over and launching IPO, Tata Consultancy Services Ltd. has paid a healthy dividends in last three years which is

over 1000%, reflecting the business opportunities available in the market and the companies efficiency to capture the same. Geometric Ltd. has paid lowest average dividend securing the last position in the list with the average of 43% but the lowest percentage of dividend is paid by TCS Ltd in 2002-03 which is mere 3% only. Wipro Ltd. under the leadership of Shri Azim Premji has secured the third spot in the sample study list with 460% of average dividend.

3.5 ELECTRONICS INDUSTRY:

In recent years the electronic industry is growing at a brisk pace. The largest segment is the consumer electronics segment. While is largest export segment is of components. The electronic industry in India constitutes just 0.7 per cent of the global electronic industry. Hence it is miniscule by international comparison. However the demand in the Indian market is growing rapidly and investments are flowing in to augment manufacturing capacity. India is also an exporter of a vast range of electronic components and products for the following segments:

ÉEntertainment electronics

ÉPassive components

ÉElectromechanical components

ÉTelecom equipment

ÉTransmission & Signaling equipment

ÉSemiconductor designing

ÉElectronic Manufacturing Services (EMS)

This growth has attracted global players to India and leaders like Solectron, Flextronics, Jabil, Nokia, Elcoteq and many more have made large investments to access the Indian market. In consumer electronics Korean companies such as LG and Samsung have made commitments by establishing large manufacturing facilities and now enjoy a significant share in the growing market for products such as Televisions, CD/DVD Players, Audio equipment and other entertainment products.

The growth in telecom products demand has been breathtaking and India is adding 2 million mobile phone users every month! With telecom penetration of around 10 per cent, this growth is expected to continue at least over the next decade. Penetration levels in other high growth products are equally high and growth in demand for Computer/ IT products, auto electronics, medical, industrial, as well as consumer electronics is equally brisk.

Electronic Manufacturing Services:

India is well-known for its software prowess. But on the hardware front, the progress is rather slow. However, the country has been making gains in this sector also. Already, 50 Electronics Manufacturing Services (EMS)/Original Design Manufacturers (ODMs) providers are operating in India, ranging from global players. Further moves by international



players are expected to add production in India in the coming years. India's contract-manufacturing business is expected to nearly triple in revenue over the next five years, a development that will present both opportunities and potential pitfalls for the worldwide electronics supply chain.

Obvious allure of locating electronics production in India is the nation's low labor costs. Other equally important benefits from operating in India include a fast-growing domestic market, an excellent education system, the nation's technology parks and the recent improvements in the country's transit and utility infrastructure. However, the Indian contract-manufacturing industry is not expected to pose a significant threat to China's position as the epicenter of electronics manufacturing in the short term.

Changing government policies along with shifting government regimes also contribute to an unpredictable political environment. Doing business in India is often disjointed, with an inefficient bureaucratic system that causes frequent delays. However, for OEMs able to manage these risks, the opportunity in India is significant. The semiconductor fabrication segment has a small existing base in India with only two fabrication units, which both are developing chips for the defense and strategic sectors.



However, semiconductor suppliers are expanding their manufacturing activities in India to serve the growing contract-manufacturing industry in the nation. As evidence of this trend, groundbreaking commenced on a 200 mm fabrication unit in Hyderabad operated by Nano - Tech Silicon India Ltd. The recent acceleration in EMS activity is mainly due to rapid growth in the electronic Hardware market in all segments particularly rapid growth has taken place in Telecom Infrastructure Equipment, computers, Consumer & Hand held devices.

Consumer Electronics:

During the last decade the consumer electronics industry continued its growth path and as a major sector its contribution to the total electronic hardware production in the country is 28 per cent. The Colour TV is the largest contributor in this segment. The high-end products, particularly Liquid Crystal Display (LCD) TVs continues to register a growth of more than 100% and is expected to cross 3 million by 2010-11. The phenomenon of falling prices in the LCD TV continued over the year and there is a marked tendency amongst the consumers to go in for bigger size LCD TVs. Manufacturing of LCD TV has started in the country and it is expected that it would increase, as the demand increases. DVD Player market has shown a growth of over 20% and is estimated at over 7 million this year. There has been a good growth in the Home Theatre



segment. It is expected to increase as DTH subscribers increase due to more operators entering into this platform. The Set Top Box (STB) market is growing rapidly due to the expansion of DTH and introduction of CAS in the metros.

Semi Conductors:

India has today become a player to reckon within the international semiconductor market. It is already a preferred destination for chip designing and embedded software and is now taking up manufacturing of semiconductors for the domestic as well as the global markets. The ISA-Ernst and Young in their benchmarking study, rates India as the best on availability and scalability of talent among different destinations, including Silicon Valley, Taiwan, UK, Israel, Canada and the Czech Republic.

Chip Design Sector:

With almost all global design semiconductor companies setting up design operations in India, the semiconductor design industry consists of very large scale integration (VLSI) design, board design and embedded software companies. VLSI design activity in India is concentrated in mainly four cities ó Bangalore followed by Hyderabad, Delhi/Noida and Chennai. Bangalore is now home to 70 of the 130 firms (including multinationals) engaged in chip design in India, making it comparable to Silicon Valley, Cambridge (in the UK) and Taiwan, in terms of chip



designing clusters. India is also emerging as a prominent player in wireless IC design with about 38 per cent of Indian designers working on designs targeting wireless and mobile applications compared with just about 22 per cent in Europe.

The Growth Drivers:

Behind the impressive growth of the electronics industry is the robust and consistent growth in Electronic Hardware market of approximately 25 per cent due to a stable economy & large middle class of 350 million people. The fastest growing segments are demand for telecom services particularly cell phones, internet subscribers & growth in demand for it products with increasing penetration of computers, falling prices & Government support to rapidly encourage usage of IT in all sectors. Some of the other factors are highly talented workforce, especially for design and engineering services with good communication skills, rising labor costs in China, presence of global EMS majors in India and their plans for increased investments in India and more outsourcing of manufacturing by both Indian and global OEMs.

Today, Indian electronics industry is growing fast specially due to growing domestic market of consumer durables and the need of electrical equipments and components to cater this demand. The industrial demand for electronics devices is growing faster to satisfy their need to be the fast and accurate in production, sales and marketing of their products. The



numbers of electronic companies are growing and existing ones are reconstructing themselves to survive and compete, the drastic technological changes in the wide open market. Many of Indian origin companies are showing their presence in the international market through their world class products like BHEL (the largest engineering and manufacturing enterprise - caters to core sectors of the Indian Economy viz., Power Generation & Transmission, Transportation, Telecommunication, Renewable Energy, etc.), BEL (defense & consumer electronics), Videocon, MIRC Electronics (Onida), etc are few names to conclude. The following are the top ten highest average dividend paying electronics companies during the period 2002-03 to 2006-07:

Table No. 3.4

DIVIDEND PAYOUT BY ELECTRONICS INDUSTRY							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Bharat Electronics	180	146	112	100	70	121.6
2	MIRC Electronics	75	75	60	100	100	82
3	Honeywell Auto	100	80	66.67	80	60	77.33
4	Hind Rectifiers	100	70	40	25	20	51
5	Salora Intl. Ltd.	45	45	50	50	30	44
6	Numeric Power Sys	45	40	33.33	30	20	33.67
7	Aplab Ltd.	25	25	18	15	10	18.6
8	APW President Sys	20	15	15	15	10	15
9	Genus Power Infra	15	15	15	12	5	12.4
10	Trend Electronics	5	5	5	5	3.33	4.67

(Data Compiled from www.capitaline.com)

(Figures in %)

Not many of the electronics companies were able to pay constant dividend for the period five years from 2002-03 to 2006-07. The highest dividend paying company which hits the list with an average of 121.6%

of five years dividend and the highest dividend of 180% in 2006-07 is Bharat Electronics Ltd. the Indian international showed an increasing trend in dividend payment. MIRC Electronics was second in the list with an average dividend of 82% and Honeywell Automation India Ltd which is engaged in Aerospace, Automation and Control Solutions, Transportation Systems, and Specialty Materials achieved the third place in the list with average dividend of 77.33%. Trend Electronics occupies tenth spot with mere 4.67% average dividend but paid a regular dividend over the years.

3.6 ENGINEERING INDUSTRY:

Engineering is the applied science of acquiring and applying knowledge to design, analysis, and/or construction of works for practical purposes. The American Engineers' Council for Professional Development, also known as ECPD, defines Engineering as: "The creative application of scientific principles to design or develop structures, machines, apparatus, or manufacturing processes, or works utilizing them singly or in combination; or to construct or operate the same with full cognizance of their design; or to forecast their behavior under specific operating conditions; all as respects an intended function, economics of operation and safety to life and property." The broad discipline of engineering encompasses a range of specialized sub

disciplines that focus on the issues associated with developing a specific kind of product, or using a specific type of technology.

The engineering industry in India manufactures a wide range of products, with heavy engineering goods accounting for bulk of the production. Most of the leading players are engaged in the production of heavy engineering goods and mainly produces high-value products using high-end technology. Requirement of high level of capital investment poses as a major entry barrier. Consequently, the small and un-organised firms have a small market presence.

The light engineering goods segment, on the other hand, uses medium to low-end technology. Entry barrier is low on account of the comparatively lower requirement of capital and technology. This segment is characterised by the dominance of small and un-organised players which manufacture low-value added products. However, there are few medium and large scale firms which manufacture high-value added products. This segment is also characterised by small capacities and high level of competition among the players.

India has a well-developed and diversified industrial machinery/capital base capable of manufacturing the entire range of industrial machinery. The industry has also managed to successfully develop



advanced manufacturing technology over the years. Among the developing countries, India is a major exporter of heavy and light engineering goods, producing a wide range of items. The bulk of capital goods required for power projects, fertilizer, cement, steel and petrochemical plants and mining equipment are made in India. The country also makes construction machinery, equipment for irrigation projects, diesel engines, tractors, transport vehicles, cotton textile and sugar mill machinery.

The performance of the engineering sector is linked to the performance of the end user industries for this sector. The user industries for engineering include power utilities, industrial majors (refining, automotive and textiles), government (public investment) and retail consumers (pumps and motors). The engineering sector has been growing, driven by growth in end user industries and the new projects being taken up in the power, railways, infrastructure development, private sector investment fields etc.

CLASSIFICATION OF ENGINEERING INDUSTRY:

Heavy Engineering Sector - The heavy engineering sector can be classified into two broad segments ó capital goods/machinery (which is further classified as electrical machinery/equipment and non-electrical

machinery/equipment) and equipment segments. Electrical machinery includes the following: power generation, transmission and distribution equipments such as generators and motors, transformers and switchgears. Non-electrical machinery includes machines/equipments used in various sectors such as material handling equipments (earth moving machinery, excavators, cranes, etc), boilers, etc.



Heavy Electrical Industry - The fortunes of the heavy electrical industry have been closely linked to the development of the power sector in India. The heavy electrical industry has under its purview power generation, transmission, distribution and utilisation equipments. These include turbo generators, boilers, turbines, transformers, switchgears and other allied items. These electrical equipments (transformers, switchgears, etc) are used by almost all the sectors. Some of the major areas where these are used include power generation projects, petrochemical complexes, chemical plants, integrated steel plants, non-ferrous metal units, etc.

Light Engineering Industry - The Indian light engineering industry is highly diversified, comprising of a number of distinctive sectors and sub-sectors. The product range in this industry varies from highly sophisticated microprocessor based process control equipment and diagnostic medical instruments to low-tech items such as castings, forgings, and fasteners, among others. The sector also includes products

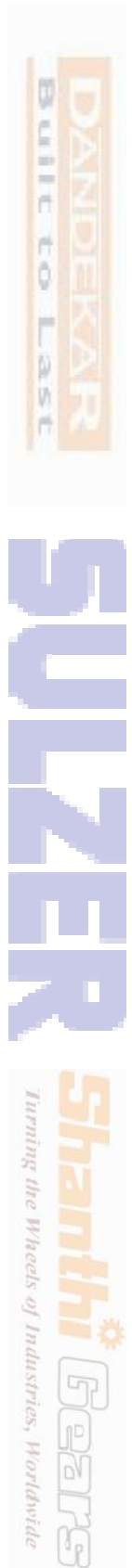


such as bearings, steel pipes and tubes, etc. Most of the products in the light engineering industry serve as inputs for the capital goods industry. The health of the light engineering industry is therefore dictated by the demand for capital goods.

THE KEY GROWTH DRIVERS ARE:

Government's emphasis on power and construction sector has increased for the past few years and thus increasing the demand for capital goods. Further, India is being preferred by global manufacturing companies as an outsourcing destination due to its lower labor cost and better designing capabilities. Engineering companies thus have a huge potential for direct exports and outsourcing. Among developing countries, India offers the best combination of low costs, availability and skills and capabilities of manpower for the engineering sector.

Indian engineering industry is broadly classified into two groups heavy and light engineering, companies are divided into this two categories only. There are many light engineering companies operating and listed in India but only few are engaged in heavy engineering to say less than 100 companies. The sector is relatively less fragmented at the top, as the competencies required are high, while it is highly fragmented at the lower end (e.g. unbranded transformers for the retail segment) and is dominated by smaller players. Overall there are hundreds of



engineering firms operating in India and hundreds of them are listed on stock exchange out of which only 30 companies has given constant dividend from 2002-03 to 2006-07, of which the highest 10 average dividend paying ones are as under:

Table No. 3.5

DIVIDEND PAYOUT BY ENGINEERING INDUSTRY							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	G G Dhandekar	300	300	500	650	150	380
2	Alfa-laval I Ltd. (Dec)	250	250	250	250	190	238
3	Thermax Ltd.	300	170	120	120	120	166
4	Hercules Hoists Ltd.	200	200	120	70	50	128
5	Sulzer (I) Ltd. Dec'06	70	350	50	70	60	120
6	Disa India ltd. Dec'06	40	440	30	24	12	109.2
7	Manugraph I Ltd.	150	200	100	40	12	100.4
8	GMM Pfaudler	120	120	100	75	50	93
9	Shanthi Gears Ltd.	100	100	50	75	60	77
10	BEML	120	100	100	20	20	72

(Data Compiled from www.capitaline.com)

(Figures in %)

The table no. 3.5 shows the top ten highest average dividend paying engineering companies during the period from 2002-03 to 2006-07. G G Dandekar (1912) the leading Rice Mill Machinery manufacture in India has paid an outstanding overall average dividend of 380% with the highest of 650% in the year 2003-04, leads the list. Joining the list on second place is the Swedish company's subsidiary Alfa Laval (I) Ltd. with an average dividend of 238%. Thermax Ltd. which is global solution provider in energy and environment engineering is at third spot with average dividend of 166%. Shanthi Gears the leading quality gear boxes and casting and forging raw material and component manufacturer joined

the list at ninth place with 77% followed by BEML which operates on three major business verticals for associated equipment manufacturing ó mining & construction, defense, rail & metro is at tenth spot with 72% of average dividend.

3.7 FINANCE & INVESTMENT INDUSTRY:

Apart from banking industry finance and investment activities is carried out in Indian by small companies which are known by the term Non-Banking Financial Companies (NBFCs). These NBFCs are fast emerging as an important segment of Indian financial system. It is an heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, like accepting deposits, making loans and advances, leasing, hire purchase, etc. They raise funds from the public, directly or indirectly, and lend them to ultimate spenders. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognised as complementary to the banking sector due to their customer-oriented services; simplified procedures; attractive rates of return on deposits; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

The working and operations of NBFCs are regulated by the Reserve Bank of India (RBI) within the framework of the Reserve Bank of India Act, 1934 (Chapter III B) and the directions issued by it under the Act. As per the RBI Act, a 'non-banking financial company' is defined as:- *(i) a financial institution which is a company; (ii) a non banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner; (iii) such other non-banking institution or class of such institutions, as the bank may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.*

Only those NBFCs holding a valid Certificate of Registration can accept/hold public deposits. The NBFCs accepting public deposits should comply with the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, as issued by the bank. The types of NBFCs registered with the RBI are:-

- *Equipment leasing company* is any financial institution whose principal business is that of leasing equipments or financing of such an activity.

- *Hire-purchase Company* is any financial intermediary whose principal business relates to hire purchase transactions or financing of such transactions.
- *Loan Company* means any financial institution whose principal business is that of providing finance, whether by making loans or advances or otherwise for any activity other than its own (excluding any equipment leasing or hire-purchase finance activity).
- *Investment Company* refers to any financial intermediary whose principal business is that of buying and selling of securities.

Now, these NBFCs have been reclassified into three categories - Asset Finance Company (AFC), Investment Company (IC) and Loan Company (LC). The functions these financial and investments companies undertake in this modern era beyond the traditional activities which yields income is as under:

Investing: Financial companies offer full service investment solutions to clients by combining expertise, knowledge and skills of experts. They identify structures and execute diverse transactions and provide innovative solutions to Corporate and Government enterprises. Transactions include mergers, acquisitions, divestiture and issuance and

debt and equity. In equity business, companies work in accessing the public and private equity markets and raise equity through book building process with the IPO and fund management.

Broking Business: Companies engaged in Institutional Equities the brand name for institutional stock broking activities, focuses on catering to the institutional clients including Foreign Institutional Investors (FIIs). In addition to providing broking services in the Cash segment and Futures and Options segment, they also provide services relating to execution of block deals. In the core segment companies also offer both offline and online broking to individual clients. Apart from broking services, they offer a wide range of products including Arbitrage facility, Portfolio Management Services, margin lending, depository services and other fee based activities.

Mutual Funds: A mutual fund is a form of Collective Investment that pools money from investors and invests in stocks, debt and other securities. It is a less risky investment option for an individual investor. Financial companies act as Asset Management Company (AMC) which can do asset management services, portfolio management services and portfolio advisory services. In mutual funds an AMC is the Fund Manager for managing Mutual Fund Assets. They float different mutual fund schemes like sector funds, diversified equity fund, index fund, debt

funds, gilt funds, money market mutual funds etc. Companies earn management fees, brokerage and commission on management and selling of these mutual funds. With the increasing number of fund houses, rising foreign participation and the continuous growth seen in the personal financial assets of Indians, the Indian mutual funds market has become one of the fastest growing markets for mutual funds. Investments in mutual funds have become a safe and viable option for an increasing number of Indians today.

Vehicle finance: This constitutes the largest part of the company's retail advances portfolio serving wide range of customer ranging from small farmers, service class, and business class people to high end customers who need finance for luxurious cars. Financing companies in direct collaboration with auto companies sell their products i.e. loans along with the auto products i.e. two wheeler, cars, tractors, etc. Few of the best auto financiers in industry is Tata Investment Corporation, Bajaj Auto Finance, Mahindra & Mahindra Financial Services Ltd. are the major vehicle financier in India. In the long term, the changing demographics and income profile of a large pool of the Indian population with increasing income levels would propel demand in the underlying asset. Along with this, interest rates coming down to affordable levels would increase the



acceptability of credit. Hence, the vehicle finance industry is estimated to grow at faster rates.

Therefore, going forward, with easing liquidity conditions and decline in the cost of funds, players could follow a growth strategy that can further drive growth of the vehicle finance market. Profitability could also improve following better portfolio management and reduced cash losses as a result of the current caution in lending exercised by the players. The top ten average dividend payers of the finance and investment industry are listed below:

Table No. 3.6

DIVIDEND PAYOUT BY FINANCE & INVESTMENT INDUSTRY							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Aeonian Invest.	350	350	1,000	800	150	530
2	Tata Invst. Corp	150	120	120	101	60	110.2
3	Ind. & Pru. Invs. Co. L	120	110	100	90	80	100
4	Sundaram Fin Ltd.	105	135	75	70	75	92
5	Bajaj Auto Fin	30	40	75	60	45	50
6	Chola DB	40	50	50	50	50	48
7	Ratnabali Cap. Mk. L	60	50	35	25	10	36
8	MnM Fin. Ser. Ltd.	40	35	35	28	20	31.6
9	Rel Cap Ltd	35	32	30	29	29	31
10	IL & FS Invst. Mana.	40	35	30	25	17	29.4

(Data Compiled from www.capitaline.com)

(Figures in %)

In the table no. 3.6 it is clearly seen that Aeonian Investments, whose core business is investing in capital market and managing mutual funds portfolio, is at first place with average dividend of 530% and also have declared unexpected huge 1000% and 800% dividends in the years

2004-05 and 2003-04 respectively. The Tata Group's Tata Investment Corporation, engaged in both investing & financing business, is at second place with average 110% dividends followed by Industrial and Prudential Investment Company Ltd with 100% at third spot. Bajaj Group's Bajaj Auto Finance Ltd, one of the largest retail financing companies in India, at 5th place with fluctuating average dividend of 50% whereas Mahindra Group's Mahindra & Mahindra Financial Services Ltd with average dividends of 31.6% at 8th place in the list. Reliance - Anil Dhirubhai Ambani Group's Reliance Capital is one of India's leading and fastest growing private sector financial services companies, having its presence in asset management and mutual funds, life and general insurance, private equity and proprietary investments, stock broking, depository services, distribution of financial products, consumer finance and other activities in financial services is at 9th place in the list with growing dividends averaging 31%. The overall trend of the industry in dividend payments is fluctuating.

3.8 PETROCHEMICALS:

The petrochemical industry which entered in the Indian industrial scene in 1970s registered a rapid growth in the 1980s and 1990s. It mainly comprises synthetic fibers, polymers, elastomers, synthetic detergents, intermediaries and performance plastics. Today,

petrochemical products permeate the entire spectrum of daily use items and cover almost every sphere of life clothing, housing, construction, furniture, automobiles, household items and toys. The oil and gas industry has been instrumental in fuelling the rapid growth of the Indian economy. The petroleum and natural gas sector which includes transportation, refining and marketing of petroleum products and gas constitutes over 15 per cent of the country's gross domestic product (GDP).

Structure:

Public sector companies play a major role in oil refineries, oil and gas pipelines and gasoline retail outlets. Indian Oil Corporation and its subsidiaries control over 40% of India's refining capacity and own/franchise most gasoline retail outlets. Reliance Industries and Essar Group are the major Indian Private Sector participants.

Potential:

- Growing demand-supply mismatch provides ample opportunities for investment.
- Exploration and production of crude oil, gas and CBM
- The government is actively promoting the creation of strategic oil and gas reserves through partnerships with the private sector

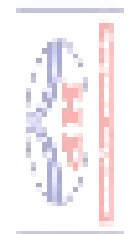


- 22% of the Indian sedimentary area is unexplored ó discovery of oil fields by investors such as Cairn Energy and õgiantö gas fields by Reliance, ONGC, etc. indicate a large potential for profitable investment in exploration
- An investment need of US\$40 billion is expected in exploration and production by 2012
- High GDP growth rate, rapidly growing vehicle population and better road infrastructure will drive consumption of petroleum products



Current Scenario:

Significant increase in capacity has allowed India to enjoy a surplus position in most petrochemicals. The recent past has witnessed slow growth in demand for virgin grade polymers, mainly on account of high prices. The fast rising global demand, coupled with slow growth in capacity, has resulted in significant increases in global petrochemical margins. Internationally, and in India, the key strategies of petrochemical companies have been to increase capacities, concentrate on core businesses, and gain access to cheap feedstock. As the business environment is cyclical in nature, growth has been pursued both by



building assets and through M&A's (usually the mode during the downward cyclical movement).

Given its fast-paced economic growth and the expansion of export oriented plastic processing and textile industries, Asia expects the sector to boom, accounting for a significant proportion of the global market. Specifically, Indian petrochemical demand (in terms of ethylene, propylene and aromatics such as benzene toluene and xylene) is expected to increase over the next twenty years, thereby triggering significant increase in capacity. However, while growth in the downstream sectors- plastic processing and textiles is vital to its market growth, the indigenous petrochemicals industry faces the threat of competition from its Chinese counterpart.

Over the longer term, consumption of engineering polymers such as polycarbonate is expected to increase, thereby boosting, in turn, the growth rate in the consumption of key downstream chemicals such as phenol. Indian manufacturers would do well, then, to consider incorporating these hitherto neglected products in their manufacturing processes. In short, continuation of reasonably high margins in the global market in the short to medium term would also result in continued high profitability for the Indian companies. The profitability of the Indian

Petrochemical companies can be seen from the below table in which the companies has paid decent dividend to its valued investors.

Table No. 3.7

DIVIDEND PAYOUT BY PETROCHEMICALS POLYMERS & REFINERIES							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	IOC	190	125	145	210	290	192
2	HPCL	180	30	150	220	200	156
3	BPCL	160	25	125	175	150	127
4	Jubliant Organosys	125	125	125	100	90	113
5	CPCL	120	120	120	50	35	89
6	Savita Chemicals Ltd	90	125	100	75	45	87
7	RIL	110	100	75	52.5	50	77.5
8	BRPL	35	27	120	77	27	57.2
9	Bombay Dyeing	50	50	40	40	30	42
10	Finolex Industries	30	30	30	30	20	28

(Data Compiled from www.capitaline.com)

(Figures in %)

The Fortune -Global 500^o rank holder Indian Oil Corporation Ltd. is on first place of the top ten highest average dividend paying petrochemicals companies with 192% dividend moreover its two subsidiary Chennai Petrochemicals Corporation Ltd (CPCL) and Bongaigaon Refinery and Petrochemicals Ltd. (BRPL) is at fifth and seventh place with average dividend of 89% and 57.2% respectively. The Corporation has cross-country network of crude oil and product pipelines, the largest in the country, meets the vital energy needs of the consumers in an efficient, economical and environment-friendly manner. The two public sector undertakings Hindustan Petroleum Corporation Ltd. (HPCL) and Bharat Petroleum Corporation Ltd. (BPCL) is on subsequent second and third spot with 156% and 127% of average dividends

respectively, surprisingly the largest private sector enterprise of The Reliance Group, Reliance Industries is at seventh place with an average dividend of 77.50% and is also a Fortune Global 500 company. The overall trend of dividend payments by the industry is fluctuating.

3.9 PHARMACEUTICALS - INDIAN - BULK DRUGS & FORMULATION:

Evolution:

The Indian pharmaceutical industry has grown rapidly over the last few decades. Prior to 2005, the Indian regulatory system recognised only process patents, which helped to build the basis of a strong and competitive domestic pharmaceutical industry. The Indian pharmaceutical industry had price control mechanisms that helped to deliver medicines at affordable prices to patients in India. The Indian pharmaceutical industry has gone through during the pre-patent and post-patent regime.

Pre-patent regime:

The process patents helped the Indian pharmaceutical industry to flourish into a fast growing generics business. During that regime, multi-national companies (MNCs) were reluctant to introduce new products in India and Indian companies prospered by re-engineering the products of these MNCs and marketing them in India.

Up to 1970:

In 1970-71, the size of the pharmaceutical industry in India was nearly Rs 4,000 million. The per capita spending on healthcare was restricted due to low levels of income. The market was small in size and the dependence on imports for important drugs was high. Although there were over 2,000 players in the domestic industry, it was mainly dominated by MNCs which largely imported formulations from their parent companies and sold them in the domestic market.

Long before this, the government had realised the need for India to build indigenous drug production capabilities so that the dependence on imports could be minimised and the country's population could have access to essential drugs at cheap prices. To fulfil this objective, it set up Hindustan Antibiotics Ltd in 1954 and Indian Drugs and Pharmaceuticals Ltd (IDPL) in 1961. Soon these companies established themselves as major producers of critical drugs such as penicillin and other antibiotics which were being imported at the time.

Despite the government's initiatives, MNCs continued to dominate the domestic pharmaceutical market until 1970. Consequently, in order to speed up the process of indigenisation and self-reliance, the government introduced two landmark regulations in 1970, namely, the Indian Patent Act and the Drug Price Control Order (DPCO). These two regulations

laid the platform for the domestic industry to take off into a new growth spiral and be what it is today.

Post-patent regime:

In line with its commitments to WHO, the government passed an ordinance to introduce the product patent regime from January 2005. It helped in integrating India into the global pharmaceutical market. The amendment to the Indian patent act made copying of post-1995 patented drugs illegal in India. While this discouraged the process re-engineering of products patented post 1995, it is expected to gradually increase the confidence of large global players on Indian companies.

Current Scenario

The Indian industry expects growth to be led by exports of generics to developed markets. Intense competition in the domestic formulations markets has, in recent years, led to increased pressure on prices, with the growth in domestic formulations sales being led by volumes and new products. The introduction of product patents is set to limit new product launches in India, thus leading to modest to healthy growth in domestic formulations sales and inducing exports.

Increasing focus on exports to regulated markets is leading to high dependence on demand from these markets and increased exposure to

regulatory policies of such countries. Additionally, with competition intensifying in these markets too, developing a profitable product portfolio has become a challenge. Thus, investments in product development and competencies in patent-related intricacies assume significant importance, as much as manufacturing approvals.

The industry has also seen changes in the research focus of Indian companies, with an increasing trend towards research of new chemical entities and new drug delivery systems, both entailing a high degree of financial commitment and risk. Even in developmental research, the thrust has been towards developing a products catering to regulated markets, involving a long gestation.

Indian companies have, of late, made several global acquisitions and entered into alliances with MNCs to improve market access. Some have raised funds to part fund their inorganic growth. Such companies face integration issues of overseas subsidiaries. But the benefits of these acquisitions range from access to product portfolio, technology platforms, and clients in chosen geographies to marketing set-ups.

Highly fragmented formulation industry:

The formulations industry is highly fragmented both in terms of the number of manufacturers as well as the variety of products. There are about 300-400 units in the organized sector and around 15,000 units in



the unorganised (small scale) sector that form the core of the industry. The industry has a wide range of over 100,000 drugs spanning across various therapeutic categories.

Supremacy of the Indian companies vis-à-vis multinational players

Indian companies dominate the formulations market as seven out of the top ten players are Indian. The formulation market in India is quite concentrated. The top five formulations companies, Cipla, Ranbaxy, GlaxoSmithKline, Cadila Healthcare, and Piramal Healthcare, accounted for about 22.3 per cent of the domestic formulations market in 2007-08. The market is concentrated at the top with the top ten players controlling about 36 per cent of the total formulations sales. But the top ten average dividend payers in the pharmaceuticals ó Indian bulk drugs and formulation industry are as showed in the below table no. 3.8:

Table No. 3.8

DIVIDEND PAYOUT BY PHARMACEUTICALS - INDIAN - BULK DRUGS & FORMLN							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Ranbaxy (Dec'06)	170	170	170	170	150	166
2	Nicholas Piramal	175	150	150	150	105	146
3	FDC	100	80	75	225	200	136
4	Cipla	100	100	175	150	100	125
5	J.B. Chemicals	130	130	120	110	80	114
6	Sun Pharma	135	110	75	130	100	110
7	Cadila	80	120	120	120	70	102
8	Dr. Reddy	75	100	100	100	100	95
9	Wockhart (Dec'06)	100	100	100	75	65	88
10	Unichem Labs	100	100	70	60	80	82

(Data Compiled from www.capitaline.com)

(Figures in %)

From the table, it is clearly seen that the pharmaceuticals industry apart from patent issues and huge research & development expenditure showed fluctuating trend but healthy dividend payment over the years from 2002-03 to 2006-07. Fair Deal Corporation (FDC) one of the leading drug formulation and manufacturing company has paid highest 225% dividend in 2003-04 from the top ten highest average dividend paying companies and occupied the third place in the list. Ranbaxy Laboratoryø Ltd, India's largest pharmaceutical company and having its presence in global market, is on the first place with an 166% of average dividend of five years and paid 170% constant dividend from 2003-04 to 2006-07. Nicholas Piramal (I) Ltd. got the second place in the highest average dividend paying companies list with 146%. The Chemical, Industrial & Pharmaceutical Laboratories, which came to be popularly known as Cipla set up in 1935, comes fourth with the average of 125%. With 82% of average dividend Unichem Labs gets tenth place in the list of top ten.

3.10 STEEL INDUSTRY:

Industry reforms ó particularly in 1991 and 1992 ó have led to strong and sustainable growth in Indian steel industry. Steel industry was de-licensed and decontrolled in 1991 & 1992 respectively. The 1991ø no licenses reform was required for capacity creation, except for some

locations. Also, once India's steel industry was moved from the listing of the industries that were reserved exclusively for the public sector, huge foreign investments were made in this industry. Yet another reform for India's steel industry came in 1992, when every type of control over the pricing and distribution system was removed, making the modern Indian Steel Industry extremely efficient, as well as competitive. In 1992, the total consumption of finished steel was 14.84 million tones; in 2008 the total amount of domestic steel consumption was 43.925 million tones.

With the increased demand in the national market, a huge part of the international market is also served by this industry. Today, India is in seventh position among all the crude steel producing countries. Steel Industry in India is on an upswing because of the strong global and domestic demand. India's rapid economic growth and soaring demand by sectors like infrastructure, real estate and automobiles, at home and abroad, has put Indian steel industry on the global map.

The Indian steel industry is organized in three categories i.e., main producers, other major producers and the secondary producers. The main producers and other major producers have integrated steel making facility with plant capacities over 0.5 MT and utilize iron ore and coal/gas for production of steel. The main producers are Tata Steel, SAIL, and RINL, while the other major producers are ESSAR, ISPAT and JVSL. The



secondary sector is dispersed and consists of: (1) Backward linkage from about 120 sponge iron producers that use iron ore and non-coking coal, providing feedstock for steel producers; (2) Approximately 650 mini blast furnaces, electric arc furnaces, induction furnaces and energy optimizing furnaces that use iron ore, sponge iron and melting scrap to produce steel; and (3) Forward linkage with about 1,200 re-rollers that roll out semis into finished steel products for consumer use. The share of Main Producers (i.e SAIL, RINL and TSL) and secondary producers in the total production of Finished (Carbon) steel was 33% and 67% respectively during the period 2007-08.

The strengths of Indian steel industries are low labour wage rates compared to other countries and there is abundance of quality manpower. The production base is matured one of most of the companies. There is a positive stimulus from construction industry and booming automobile industry, ultimately results in demand for steel which leads to higher sales and revenue.

The structural weaknesses of Indian steel industry which blocks the success are labour productivity in India is still very low. According to an estimate crude steel output at the biggest Indian steelmaker is roughly 144 tones per worker per year, whereas in Western Europe the figure is around 600 tones. Steel production in India is also hampered by power shortages. India is deficient in raw materials required by the steel



industry. Iron ore deposits are finite and there are problems in mining sufficient amounts of it. India's hard coal deposits are of low quality. Insufficient freight capacity and transport infrastructure impediments too hamper the growth of Indian steel industry.

Outlook

The outlook for Indian steel industry is very bright. India's lower wages and favourable energy prices will continue to promise substantial cost advantages compared to production facilities in (Western) Europe or the US. It is also expected that steel industry will undergo a process of consolidation since industry players are engaged in an unfettered rush for scale. This is evident from the recent acquisition of Corus by Tata.

The deployment of modern production systems is also enabling Indian steel companies to improve the quality of their steel products and thus enhance their export prospects. Whatever may be the means of growth and income generation, the investors look for better returns either long term or short term and here is the list of the top ten highest average dividend paying steel companies:



Table No. 3.9

DIVIDEND PAYOUT BY STEEL INDUSTRY							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Tata Steel Industries	155	130	130	100	80	119
2	Jindal Stainless	100	80	120	100	60	92
3	Maha. Seamless	110	70	50	40	35	61
4	Tata Metalics	60	60	60	35	25	48
5	PSL Ltd.	50	50	45	50	40	47
6	Tata Sponge Iron	40	40	70	50	30	46
7	Monnet Ispat Ltd	45	45	60	25	12	37.4
8	Usha Martin	75	55	30	15	10	37
9	Gandhi Spl. Tube	40	40	30	25	15	30
10	Ratanamani Metals	50	25	20	10	10	23

(Data Compiled from www.capitaline.com)

(Figures in %)

The above table no. 3.9 shows the dividend declared by steel companies from 2002-03 to 2006-07 and the average of the same. Tata steel, established in 1907, the hundred year old India Co and world's 6th largest steel company, which has made substantial investment in Corus, Millennium Steel and NatSteel Asia recently is on first place with an average dividend of 119%. Founded by Mr. O P Jindal, the Jindal Group's Jindal Stainless is second with 92% average dividend followed by Maharashtra Seamless with 61% average. Tata Groups, Tata Metalics and Tata Sponge Iron the joint venture with the Industrial Promotion & Investment Corporation of Orissa Limited is at fourth and sixth place with 48% and 46% respectively. The young and growing company Ratanamani Metals is at last place with average dividend of 23%, the company showed an increasing trend in dividend payment over the study period.

3.11 TEXTILE:

The Indian textile industry is one of the oldest and most significant industries in the country. This is evident from the fact that the textile industry accounts for around 4 per cent of the gross domestic product (GDP), 14 per cent of industrial production and 16 per cent of the country's total exports earnings. In fact, it is the largest foreign exchange earning sector in the country. Moreover, textiles are the second largest employer after agriculture, with about 35 million people directly employed. With direct linkages to the rural economy and the agriculture sector, it is estimated that one out of every six households in the country depends on this sector, either directly or indirectly, for its livelihood.

STRUCTURE

The Indian textile industry is fragmented with only a few large, and numerous small and medium companies. Most domestic companies lack a global presence but are cost-competitive due to the ready availability of raw material and low-cost manpower. India has become a sourcing base for many international labels such as GAP, Tommy Hilfiger, Benetton, G Star, Levi's and Marks & Spencer and for retailers like Wal-Mart and Tesco.



The India Advantage

The textiles and apparels sector is a major contributor to our economy in terms of foreign exchange earnings and employment. Moreover, certain natural advantages and external factors have fuelled the growth of this industry with a clear competitive edge.

India has overtaken the US to become the world's 2nd largest cotton producing country, after China, as per a study by International Service for the Acquisition of Agri-biotech Application. India is the largest exporter of yarn in the international market and has a share of 25 per cent in world cotton yarn exports. India accounts for 12 per cent of the world's production of textile fibers and yarn. In terms of spindle-age, the Indian textile industry is ranked second, after China, and accounts for 23 per cent of the world's spindle capacity. The country has the highest loom capacity, including handlooms, with a share of 61 per cent in world loom-age. India is the largest producer of jute in the world. It is the second largest producer of silk and the only country to produce all four varieties of silk ó mulberry, tusar, eri and muga. India is the fifth largest producer of synthetic fibers/yarn.



Indian Textile Industry: Changing Profile

The Indian textile industry has embarked on an ambitious programme of modernisation and technological up-gradation in recent years to transform the textile sector from a state of low technology level to a producer of high technology products. Technological up-gradation in India has resulted in a shift from commodity-based trading to high value-added fashion garments, vertical integration and horizontal consolidation of production process leading to lowering of manufacturing costs, efficient supply chain management and development of economies of scale.

Indian textiles, handlooms and handicrafts are exported to more than a 100 countries like Europe continues to be India's major export market, the US is the single largest buyer of Indian textiles and apparel other significant countries in the export list include the UAE, Saudi Arabia, Canada, Bangladesh, China, Turkey and Japan.

Readymade garments (RMG) are the largest export segment, accounting for almost 45 per cent of total textile exports. Another segment in which India has excelled in the export market is carpets. Significantly, apparel is the second largest retail category in India. In fact, reflecting the huge opportunity in this segment, AT Kearney's 'Retail



Apparel Index' ranks India as the third most attractive market destinations for apparel retailers.

Textile industry is comprised of companies engaged in wide range of activities ranging from generation of clothes of wool, silk and cotton to greater value added goods such as readymade garments prepared from different types of manmade or natural fibers. This industry provides job opportunity directly or indirectly to over 35 million individuals thus playing a major role in the nation's economy and the industries top ten dividend payers, in terms of average, playing a major role in investor's portfolio is listed below:

Table No. 3.10

DIVIDEND PAYOUT BY TEXTILES COTTON/BLENDED							
Sr. No.	Company Name	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	Average
1	Rajapalayam Mills Ltd	120	100	65	50	40	75
2	Super Spin Mills	50	80	40	40	50	52
3	Sambandam Sp. Mills	60	65	50	35	35	49
4	Precoat Meridian Ltd	50	60	35	35	35	43
5	Vardhaman Textile	40	40	45	45	42	42.4
6	Vardhaman Polytex	42	42	42	42	42	42
7	Kandagiri Sp. Mill Ltd	50	50	35	35	35	41
8	Forbes & Co. Ltd.	35	50	50	40	25	40
9	Super Sales (I) Ltd.	70	50	17.5	15	10	32.5
10	Sutlej Industries Ltd.	10	10	37.5	37.5	37.5	26.5

(Data Compiled from www.capitaline.com)

(Figures in %)

The overall dividend declaring trend in the Textiles Industry for the period 2002-03 to 2006-07 is upward. Rajapalayam Mills Ltd. is first in the list with 75% average dividend of five years, followed by Super

Spinning Mills and Sambandam Spinning Mills at second and third place with 52% & 49% respectively. Vardhman group's Vardhaman Textile and Vardhaman Polytex is on fourth and fifth place after Precoat Meridian Ltd. Sutlej Industries due to a dip in 2005-06 and 2006-07's dividend is on last place with an average dividend of 26.5%

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Chapter – 4

Analysis
And
Interpretation
Of Data

Chapter - 4

Analysis and Interpretation of Data

4.1 Introduction:

As the dividend income in the future is uncertain in both ways by amount and time, moreover majority of investors expects current earnings as they are in low or no tax bracket, so there is one perception that dividend distributions do affect the market share prices but the dividend distribution will decrease the reserves of the company and might create liquidity crisis for company project is another perception which is against dividend payment. Thus, change in share prices due to dividend is the most debatable and unsettled quarrel in financial plays. But whatever be the differences theoretically exists an effort is made to know that dividends do affect market share prices or not, with the help of applying t -test and analysis of variance (ANOVA). The data has been collected for one month before and one month after declaring dividend and tabulated accordingly to carry out the research study. Thus, in short this chapter mainly concentrates on the calculation part, analysis carried out and its findings. The researcher has evaluated the data with the following six variables for both the tests:

- 1) Impact of dividend on average share prices of selected units.
- 2) Impact of dividend on share's high prices of sample units.

- 3) Impact of dividend on share's low prices of sample units.
- 4) Impact of dividend on number of trades in market.
- 5) Impact of dividend on volume of shares of sample units.
- 6) Impact of dividend on total turnover of shares of samples.

(A) Analysis of Data with the help of “t-test”

This test is used when the samples are dependent; that is, when there is only one sample that has been tested twice (repeated measures) or when there are two samples that have been matched or "paired". To know the impact of dividend on various variables paired *t*-test is applied. As such a test is generally considered appropriate in a before and after treatment study. Here data of various variables one month before and after declaring dividend is been collected and tabulated in such a manner that proper calculations can be made and *t*-test can be applied. This is equation of a paired *t* -test:

Test Statistic:

$$t = \frac{\bar{D} - 0}{(S.D.) / \sqrt{n}}$$

Where,

\bar{D} = Mean of Difference

S. D. = Standard Deviation of differences

n = Number of matched pairs

In which

$$S.D. = \sqrt{\frac{D^2 - (\bar{D})^2 \cdot n}{n - 1}}$$

Significance Level: 5% Level of Significance

Degree of Freedom: n-1

Decision Rule: If the calculated value of \tilde{t}_0 is less than the tabulated value, the H_0 is said to be significant and accepted.

I. Analysis of share prices before & after declaring dividend.

To measure the impact of dividend on the share prices of the selected units the researcher has calculated the monthly averages of share prices before and after declaring dividends.

Table No. – 4.1.1
Evaluation of Share's Avg. Price Before and After Declaring Dividend
AUTO INDUSTRY - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	D	D²
Ashok Leyland	40.16	37.91	2.25	5.06
Bajaj Auto Ltd.	2539.22	2192.72	346.50	120062.25
Eicher Motors Ltd.	345.89	276.56	69.33	4806.65
Hero Honda Ltd.	694.59	680.78	13.81	190.72
Maharashtra Scooters Ltd.	303.22	284.84	18.38	337.82
Maruti Suzuki Ltd.	779.24	806.97	-27.73	768.95
Mahindra & Mahindra Ltd.	748.94	729.44	19.50	380.25
Tata Motors Ltd.	735.58	702.85	32.73	1071.25
TVS Motors Ltd.	65.86	61.80	4.06	16.48
VST Tillers Ltd.	140.79	172.28	-31.49	991.62
Σ D			447.34	128631.06
Σ D/n = \bar{D}			44.73	Σ D²

The above table number 4.1.1 shows the average share prices of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences between the averages that 5 out of 10 selected companies shows a high variance in share prices, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

- H₀: There would be no significant difference between the average share prices of Auto companies before and after declaring dividend.
- H₁: There would be significant difference between the average share prices of Auto companies before and after declaring dividend.

Calculations:

\bar{D}	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_T</i>
44.73	10	109.9	1.288	±2.262

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected auto companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the average share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Auto industry.

Table No. – 4.1.2
Evaluation of Share's Avg. Price Before and After Declaring Dividend
BANKING SECTOR - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	D	D ²
Bank of Baroda	224.70	262.70	-38.00	1444.00
Canara Bank	201.01	243.26	-42.25	1785.06
Corporation Bank	291.15	326.39	-35.24	1241.86
ICICI Bank	887.50	898.85	-11.35	128.82
Jammu Kashmir Bank	668.09	675.08	-6.99	48.86
karur Vysya Bank	269.30	293.75	-24.45	597.80
Punjab National Bank	519.32	517.69	1.63	2.66
S B B J	3370.76	4066.93	-696.17	484652.67
State Bank of India	1015.71	1251.69	-235.98	55686.56
State Bank of Mysore	5258.10	6804.70	-1546.60	2391971.56
Σ D			-2635.40	2937559.85
Σ D/n = \bar{D}			-263.54	Σ D²

The above table number 4.1.2 shows the average share prices of the selected Bankø one month before and one month after declaring dividend. It is clearly seen from the differences between the averages that 7 out of 10 selected companies shows a high variance in share prices, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the average share prices of banks before and after declaring dividend.

H₁: There would be significant difference between the average share prices of banks before and after declaring dividend.

Calculations:

\bar{D}	n	$S.D.$	t_c	t_T
-263.54	10	499.2	-1.67	±2.262

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected banks declaring dividends, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Banking Sector.

Table No. - 4.1.3
Evaluation of Share's Avg. Price Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	D	D ²
Bluestar Infotech Ltd.	110.00	114.30	-4.30	18.49
Geometric Ltd	117.00	120.80	-3.80	14.44
Hinduja Venjtures Ltd.	585.20	533.10	52.10	2714.41
Infosys Technologies Ltd.	2038.00	2038.00	0.00	0.00
Patni Computer Software Ltd.	427.10	418.50	8.60	73.96
Satyam Computers Ltd	459.40	462.40	-3.00	9.00
Sonata Software Ltd.	64.33	60.75	3.58	12.82
Tata Elxsi Ltd.	298.70	319.30	-20.60	424.36
Tata Consultancy Services Ltd.	1235.90	1253.50	-17.60	309.76
Wipro Ltd.	566.10	553.60	12.50	156.25
Σ D			27.48	3733.49
Σ D/n = \bar{D}			2.75	Σ D²

The above table number 4.1.3 shows the average share prices of Computer Software Companyø one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the average share prices of Computer Software Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Computer Software Companies before and after declaring dividend.

Calculations:

\bar{D}	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_T</i>
2.75	10	20.16	0.431	±2.262

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected Computer Software companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Computer Software Industry.

Table No. - 4.1.4
Evaluation of Share's Avg. Price Before and After Declaring Dividend
ELECTRONICS INDUSTRY - AVG. PRICE

Company Name	Before Avg.	After Avg.	D	D ²
Aplab Ltd	95.76	96.70	-0.94	0.88
APW President Systems Ltd.	133.71	122.47	11.24	126.34
Bharat Electronics Ltd.	1826.10	1836.00	-9.90	98.01
Genus Power Infra. Ltd.	398.98	512.85	-113.87	12966.38
Hind Rectifiers Ltd.	173.69	180.65	-6.96	48.44
Honeywell Automation (I) Ltd.	1786.30	1720.40	65.90	4342.81
MIRC Electronics Ltd.	17.69	17.75	-0.06	0.00
Numeric Power Systems Ltd.	423.44	429.56	-6.12	37.45
Salora International Ltd.	84.89	95.66	-10.77	115.99
Trend Electronics Ltd.	67.72	58.97	8.75	76.56
Σ D			-62.73	17812.87
Σ D/n = \bar{D}			-6.27	Σ D²

The above table number 4.1.4 shows the average share prices of Electronics Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H₀: There would be no significant difference between the average share prices of Electronics Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Electronics Companies before and after declaring dividend.

Calculations:

\bar{D}	n	$S.D.$	t_c	t_T
-6.27	10	43.99	-0.45	±2.262

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected Electronics Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Electronics Industry.

Table No. - 4.1.5
Evaluation of Share's Avg. Price Before and After Declaring Dividend
ENGINEERING INDUSTRY - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	D	D ²
Alfa Laval (I) Ltd	821.74	853.05	-31.31	980.32
BEML	1091.80	1215.80	-124.00	15376.00
Disa (I) Ltd.	1342.60	1255.60	87.00	7569.00
GG Dhandhekar Ltd.	86.17	86.09	0.08	0.01
GMM Pfaudler Ltd.	130.70	129.90	0.80	0.64
Hercules Hoists Ltd.	1409.90	1385.10	24.80	615.04
Manugraph (I) Ltd.	141.40	126.80	14.60	213.16
Shanti Gears Ltd.	67.13	67.33	-0.20	0.04
Sulzer (I) Ltd.	261.90	391.90	-130.00	16900.00
			0.00	0.00
Σ D			-158.23	41654.20
Σ D/n = \bar{D}			-17.58	Σ D²

The above table number 4.1.5 shows the average share prices of Engineering Industry - one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect share prices from the instance but also it can't be ignored that Sulzer (I) Ltd. had shows a price rise of nearly 50% which is remarkable. Moreover, by applying, *t*-test the following result was obtained for Engineering Companies.

Hypothesis:

H₀: There would be no significant difference between the average share prices of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Engineering Companies before and after declaring dividend.

Calculations:

\bar{D}	n	$S.D.$	t_c	t_T
-17.58	9	69.71	-0.76	±2.306

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the calculated value in case of average share prices of the selected Engineering Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Engineering Industry.

Table No. - 4.1.6
Evaluation of Share's Avg. Price Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY AVG PRICE

Company Name	Before Avg.	After Avg.	D	D ²
Aeonian Investments	195.08	205.09	-10.01	100.20
Bajaj Auto Fin. Ltd	435.72	404.4	31.32	980.94
Cholamandalam DBS	96.98	109.81	-12.83	164.61
IL&FS Investment Mngt.	138.09	145.91	-7.82	61.15
M & M Fin. Service Ltd.	223.84	236.18	-12.34	152.28
Ratnabali Capital Market Ltd.	131.26	136.25	-4.99	24.90
Reliance Capital Ltd.	668.04	798.42	-130.38	16998.94
Sundram Finance Ltd.	410.47	427.07	-16.60	275.56
Tata Investment Corpo.	409.16	469.74	-60.58	3669.94
Σ D			-224.23	22428.52
Σ D/n = \bar{D}			-24.91	Σ D²

The above table number 4.1.6 shows the average share prices of the selected Finance and Investment Companies - one month before and one month after declaring dividend. It is clearly seen from the differences between the averages that 7 out of 9 selected companies does not show much variance in share prices, which reveals that dividends do not affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the average share prices of Finance & Investment Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices before and after declaring dividend.

Calculations:

\bar{D}	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_T</i>
-24.91	9	45.88	-1.63	±2.306

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the calculated value in case of average share prices of the selected Finance & Investment companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Finance & Investment companies.

Table No. - 4.1.7
Evaluation of Share's Avg. Price Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - AVG. PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	563.61	558.52	5.09	25.91
Bongaigaon Refi. & Petrochem. Ltd	47.39	50.83	-3.44	11.83
Bharat Petroleum Corp. Ltd.	358.00	347.44	10.56	111.51
Chennai Petrochem. Corp. Ltd.	208.49	246.67	-38.18	1457.71
Finolex Industries Ltd.	69.69	73.36	-3.67	13.47
Hidustan Petroleum Corp. Ltd.	289.68	274.70	14.98	224.40
Indian Oil Corporation	475.09	446.37	28.72	824.84
Jubliant Organosys Ltd.	257.42	262.94	-5.52	30.47
Reliance Industries Ltd.	1,369.68	1,339.93	29.75	885.06
Savita Chemicals Ltd.	256.48	256.83	-0.35	0.12
Σ D			37.94	3585.33
Σ D/n = \bar{D}			3.79	Σ D²

The average share price of Petrochemicals Companies is shown in the above table no. 4.1.7. It is clearly seen that there is not much change in the average share price before and after declaring dividends. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the average share prices of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
3.79	10	19.55	0.614	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected Petrochemicals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Petrochemicals Companies.

Table No. - 4.1.8

Evaluation of Share's Avg. Price Before and After Declaring Dividend
PHARMACUTICALS INDUSTRY - AVG. PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Cadila Health Care Ltd.	334.90	325.30	9.60	92.16
Cipla Ltd	210.30	186.80	23.50	552.25
Dr Reddy Labs. Ltd.	697.60	648.30	49.30	2430.49
FDC Ltd	33.71	31.45	2.26	5.11
JB Chem. & Pharma. Ltd.	81.52	74.78	6.74	45.43
Nicholas Piramil (I) Ltd	250.20	268.20	-18.00	324.00
Ranbaxy Labs Ltd.	328.20	347.30	-19.10	364.81
Sun Pharma. Ind. Ltd.	985.20	1021.90	-36.70	1346.89
Unichem Labs Ltd.	259.30	249.80	9.50	90.25
Wockhart Ltd.	351.00	376.60	-25.60	655.36
Σ D			1.50	5906.75
Σ D/n = \bar{D}			0.15	Σ D²

The above table no. 4.1.8 shows that there is mix reaction amongst the Pharmaceuticals companies in the average share price after declaring dividends. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the average share prices of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>0.15</i>	<i>10</i>	<i>25.62</i>	<i>0.019</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of average share prices of the selected Pharmaceuticals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the

average prices of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.1.9
Evaluation of Share's Avg. Price Before and After Declaring Dividend
STEEL INDUSTRY - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Gandhi Special Tubes Ltd	153.89	151.83	2.06	4.24
Jindal Stainless Ltd.	155.49	149.87	5.62	31.58
Maharashtra Seamless	597.77	596.79	0.98	0.96
Monnet Ispat Ltd.	232.13	242.56	-10.43	108.78
PSL Ltd.	249.93	332.79	-82.86	6865.78
Ratnamani Metals	859.15	935.34	-76.19	5804.92
Tata Metalics	95.84	123.66	-27.82	773.95
Tata Sponge Iron	112.59	118.74	-6.15	37.82
Tata Steel Ltd	493.66	547.11	-53.45	2856.90
Usha Martin Ltd.	41.45	49.15	-7.70	59.29
Σ D			-255.94	16544.24
Σ D/n = \bar{D}			-25.59	Σ D²

The above table no. 4.1.9 shows the average share prices of 10 Steel companies. From the table it can be seen that 5 out of 10 companies showed a significant change which states that dividends do affect the share prices, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the average share prices of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-25.59	10	33.32	-2.43	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is less than the calculated value in case of average share prices of the selected Steel Companies, hence the H_0 is insignificant and rejected.

Conclusion: From the above calculations it is clear that the dividends do affect the share prices, i.e. there is significant change in the average prices of share after declaring dividend in Steel Companies.

Table No. - 4.1.10

Evaluation of Share's Avg. Price Before and After Declaring Dividend

TEXTILES INDUSTRY - AVERAGE PRICE

Company Name	Before Avg.	After Avg.	d	d²
Forbes & Co. Ltd.	493.40	480.20	13.20	174.24
Kandagiri Spinning Mills Ltd	89.44	90.32	-0.88	0.77
Rajpalayam Mills Ltd.	453.90	474.10	-20.20	408.04
Sambadam Spinning Mills Ltd.	123.53	124.87	-1.34	1.80
Super Sales (I) Ltd.	227.75	192.78	34.97	1222.90
Super Spinning Mills Ltd.	19.09	18.48	0.61	0.37
Vardhaman Polytex Ltd.	102.73	89.46	13.27	176.09
Vardhaman Textile Ltd.	222.89	207.71	15.18	230.43
Σ D			54.81	2214.65
Σ D/n = \bar{D}			6.85	Σ D²

The above table no. 4.1.10 shows the average share prices of textile industry. There is not significant change in share prices after

declaring dividend except in Super Sales (I) Ltd. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the average share prices of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the average share prices of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>6.85</i>	<i>8</i>	<i>16.21</i>	<i>1.196</i>	<i>±2.365</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 7$, is more than the calculated value in case of average share prices of the selected Textile Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the average prices of share after declaring dividend in Textile Companies.

II. Analysis of share’s high price before and after declaring dividend.

Does higher dividends leads to higher share prices? To find the answer this question the researcher has calculated the monthly share

high prices before and after declaring dividends and applied t-test and the results are as under.

Table No. - 4.2.1
Evaluation of Share's High Price Before and After Declaring Dividend
AUTO INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Ashok Leyland	41.03	38.41	2.62	6.86
Bajaj Auto Ltd.	2588.28	2228.35	359.93	129549.60
Eicher Motors Ltd.	353.56	285.10	68.46	4686.77
Hero Honda Ltd.	703.36	688.37	14.99	224.70
Maharashtra Scooters Ltd.	310.88	291.67	19.21	369.02
Maruti Suzuki Ltd.	793.29	819.16	-25.87	669.26
Mahindra & Mahindra Ltd.	757.93	740.08	17.85	318.62
Tata Motors Ltd.	749.62	713.49	36.13	1305.38
TVS Motors Ltd.	67.21	62.93	4.28	18.32
VST Tillers Ltd.	143.99	178.02	-34.03	1158.04
Σ D			463.57	138306.58
Σ D/n = \bar{D}			46.36	Σ D²

The above table number 4.2.1 shows the share high prices of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences between the share high prices that there is no significant change in selected companies, which reveals that dividends do not affect share high prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shares high prices of Auto companies before and after declaring dividend.

H₁: There would be significant difference between the shares high prices of Auto companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
46.36	10	113.9	1.287	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high prices of the selected auto companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the shares high prices, i.e. there is no significant change in the high prices of share after declaring dividend in Auto industry.

Table No. - 4.2.2
Evaluation of Share's High Price Before and After Declaring Dividend
BANKING INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d²
Bank of Baroda	229.80	267.90	-38.10	1451.61
Canara Bank	205.15	248.53	-43.38	1881.82
Corporation Bank	298.81	333.79	-34.98	1223.60
ICICI Bank	901.25	912.36	-11.11	123.43
Jammu Kashmir Bank	683.05	688.50	-5.45	29.70
karur Vysya Bank	273.33	296.92	-23.59	556.49
Punjab National Bank	528.77	525.64	3.13	9.80
State Bank of Bikaner & Jaipur	3436.75	4134.03	-697.28	486199.40
State Bank of India	1036.54	1273.98	-237.44	56377.75
State Bank of Mysore	5454.70	6946.00	-1491.30	2223975.69
Σ D			-2579.50	2771829.30
Σ D/n = \bar{D}			-257.95	Σ D²

The above table number 4.2.2 shows the shares high prices of the selected Bankø one month before and one month after declaring dividend. It is clearly seen from the differences that 7 out of 10 selected companies shows a high variance in share prices, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the shares high prices of banks before and after declaring dividend.

H₁: There would be significant difference between the share high prices of banks before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-257.95	10	483.8	-1.69	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high prices of the selected banks declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Banking Sector.

Table No. - 4.2.3
Evaluation of Share's High Price Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Bluestar Infotech Ltd.	113.10	116.80	-3.70	13.69
Geometric Ltd	119.90	123.00	-3.10	9.61
Hinduja Venjtures Ltd.	597.50	546.50	51.00	2601.00
Infosys Technologies Ltd.	2063.00	2059.00	4.00	16.00
Patni Computer Software Ltd.	438.30	429.60	8.70	75.69
Satyam Computers Ltd	468.20	469.00	-0.80	0.64
Sonata Software Ltd.	65.53	62.16	3.37	11.36
Tata Elxsi Ltd.	306.30	326.30	-20.00	400.00
Tata Consultancy Services	1254.80	1268.70	-13.90	193.21
Wipro Ltd.	576.50	560.70	15.80	249.64
Σ D			41.37	3570.84
Σ D/n = \bar{D}			4.14	Σ D²

The above table number 4.2.3 shows the shares high price of Computer Software Companyø one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in high prices, which reveals that dividends do not affect share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the shares high price of Computer Software companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Computer Software companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>4.14</i>	<i>10</i>	<i>19.44</i>	<i>0.673</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high price of the selected Computer Software companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Computer Software Industry.

Table No. - 4.2.4
Evaluation of Share's High Price Before and After Declaring Dividend
ELECTRONICS INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Aplab Ltd	99.15	100.47	-1.32	1.74
APW President Systems Ltd.	136.59	125.79	10.80	116.64
Bharat Electronics Ltd.	1859.50	1863.40	-3.90	15.21
Genus Power Infra. Ltd.	409.81	525.55	-115.74	13395.75
Hind Rectifiers Ltd.	178.57	185.28	-6.71	45.02
Honeywell Automation (I) Ltd.	1812.40	1749.60	62.80	3943.84
MIRC Electronics Ltd.	18.01	18.02	-0.01	0.00
Numeric Power Systems Ltd.	430.73	437.63	-6.90	47.61
Salora International Ltd.	86.64	97.42	-10.78	116.21
Trend Electronics Ltd.	70.88	61.99	8.89	79.03
Σ D			-62.87	17761.05
Σ D/n = \bar{D}			-6.29	Σ D²

The above table number 4.2.4 shows the shares high price of Electronics Companyø one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect share prices from the instance. Moreover, Genus Power Infrastructure showed a 25% increase in average high price after declaring dividends, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H₀: There would be no significant difference between the shares high price of Electronics Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Electronics Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-6.29	10	43.93	-0.45	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high price of the selected Electronics Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Electronics Industry.

Table No. - 4.2.5
Evaluation of Share's High Price Before and After Declaring Dividend
ENGINEERING INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d²
Alfa Laval (I) Ltd	834.77	859.43	-24.66	608.12
BEML	1114.30	1241.70	-127.40	16230.76
Disa (I) Ltd.	1377.40	1288.00	89.40	7992.36
GG Dhandhekar Ltd.	88.66	87.98	0.68	0.46
GMM Pfaudler Ltd.	135.90	132.80	3.10	9.61
Hercules Hoists Ltd.	1446.90	1421.20	25.70	660.49
Manugraph (I) Ltd.	145.10	129.50	15.60	243.36
Shanti Gears Ltd.	68.49	68.59	-0.10	0.01
Sulzer (I) Ltd.	271.00	401.30	-130.30	16978.09
Σ D			-147.98	42723.26
Σ D/n = \bar{D}			-16.44	Σ D²

The above table number 4.2.5 shows the shares high price of Engineering Industry - one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect high prices from the instance but also it can't be ignored that Sulzer (I) Ltd. had shows a price rise of nearly 50% which is remarkable. Moreover, by applying, *t*-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares high price of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Engineering Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_T</i>
-16.44	9	70.97	-0.7	±2.306

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the

calculated value in case of shares high price of the selected Engineering Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Engineering Industry.

Table No. - 4.2.6
Evaluation of Share's High Price Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d²
Aeonian Investments	198.74	210.70	-11.96	143.04
Bajaj Auto Fin. Ltd	445.53	415.16	30.37	922.34
Cholamandalam DBS	99.69	111.67	-11.98	143.52
IL&FS Investment Mngt.	141.34	149.95	-8.61	74.13
M & M Fin. Service Ltd.	226.54	239.11	-12.57	158.00
Ratnabali Capital Market Ltd.	132.39	140.41	-8.02	64.32
Reliance Capital Ltd.	679.88	818.71	-138.83	19273.77
Sundram Finance Ltd.	419.71	434.22	-14.51	210.54
Tata Investment Corpo.	417.68	481.25	-63.57	4041.14
Σ D			-239.68	25030.81
Σ D/n = \bar{D}			-26.63	Σ D²

The above table number 4.2.6 shows the shares high price of the selected Finance and Investment Companies - one month before and one month after declaring dividend. The differences between the highs shows that companies does not show much variance in share prices after declaring dividends, which reveals that dividends do not affects share

prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shares high price of Finance & Investment Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-26.36	9	48.28	-1.66	±2.306

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the calculated value in case of shares high price of the selected Finance & Investment companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Finance & Investment companies.

Table No. - 4.2.7
Evaluation of Share's High Price Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	576.54	568.48	8.06	64.96
Bongaigaon Refi. & Petrochem. Ltd	48.37	51.74	-3.37	11.36
Bharat Petroleum Corp. Ltd.	367.68	352.39	15.29	233.78
Chennai Petrochem. Corp. Ltd.	212.06	254.66	-42.60	1814.76
Finolex Industries Ltd.	71.02	74.52	-3.50	12.25
Hidustan Petroleum Corp. Ltd.	295.36	279.67	15.69	246.18
Indian Oil Corporation	483.62	452.91	30.71	943.10
Jubliant Organosys Ltd.	260.98	266.37	-5.39	29.05
Reliance Industries Ltd.	1,389.01	1,353.99	35.02	1226.40
Savita Chemicals Ltd.	261.00	260.80	0.20	0.04
Σ D			50.11	4581.89
Σ D/n = \bar{D}			5.01	Σ D²

The above table no. 4.2.7 shows the share's high price of Petrochemicals Companies. It is clearly seen from the differences that there is not much change in the high share price before and after declaring dividends. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares high price of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
5.01	10	21.94	0.722	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high price of the selected Petrochemicals Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Petrochemicals Companies.

Table No. - 4.2.8
Evaluation of Share's High Price Before and After Declaring Dividend
PHARMACUTICALS INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d²
Cadila Health Care Ltd.	340.60	330.30	10.30	106.09
Cipla Ltd	213.00	189.50	23.50	552.25
Dr Reddy Labs. Ltd.	707.00	656.10	50.90	2590.81
FDC Ltd	34.37	31.97	2.40	5.76
JB Chem. & Pharma. Ltd.	82.66	76.05	6.61	43.69
Nicholas Piramil (I) Ltd	254.10	273.70	-19.60	384.16
Ranbaxy Labs Ltd.	335.00	353.60	-18.60	345.96
Sun Pharma. Ind. Ltd.	1001.60	1036.70	-35.10	1232.01
Unichem Labs Ltd.	264.00	252.90	11.10	123.21
Wockhart Ltd.	358.60	387.30	-28.70	823.69
Σ D			2.81	6207.63
Σ D/n = \bar{D}			0.28	Σ D²

The above table no. 4.2.8 shows that there is insignificant difference in the high share price after declaring dividends by the Pharmaceuticals companies. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares high price of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>0.28</i>	<i>10</i>	<i>26.26</i>	<i>0.034</i>	<i>±2.262</i>

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares high price of the selected Pharmaceuticals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.2.9
Evaluation of Share's High Price Before and After Declaring Dividend
STEEL INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Gandhi Special Tubes Ltd	158.03	156.96	1.07	1.14
Jindal Stainless Ltd.	159.30	152.56	6.74	45.43
Maharashtra Seamless	608.58	609.67	-1.09	1.19
Monnet Ispat Ltd.	238.02	246.22	-8.20	67.24
PSL Ltd.	255.62	343.54	-87.92	7729.93
Ratnamani Metals	877.33	951.38	-74.05	5483.40
Tata Metalics	98.23	126.14	-27.91	778.97
Tata Sponge Iron	115.87	120.67	-4.80	23.04
Tata Steel Ltd	502.62	557.20	-54.58	2978.98
Usha Martin Ltd.	42.37	50.20	-7.83	61.31
Σ D			-258.57	17170.62
Σ D/n = \bar{D}			-25.86	Σ D²

The above table no. 4.2.9 shows the shares high price of 10 Steel companies. From the table it can be seen that only few companies showed an significant change which states that dividends do not affect the share prices, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the shares high price of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-25.9	10	34.13	-2.396	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is less than the calculated value in case of shares high price of the selected Steel Companies, hence the H_0 is insignificant and rejected.

Conclusion: From the above calculations it is clear that the dividends do affect the share prices, i.e. there is significant change in the high prices of share after declaring dividend in Steel Companies.

Table No. - 4.2.10
Evaluation of Share's High Price Before and After Declaring Dividend
TEXTILES INDUSTRY - HIGH PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Forbes & Co. Ltd.	503.67	494.28	9.39	88.17
Kandagiri Spinning Mills Ltd.	90.82	91.90	-1.08	1.17
Rajpalayam Mills Ltd.	467.30	483.50	-16.20	262.44
Sambadam Spinning Mills Ltd.	126.80	127.36	-0.56	0.31
Super Sales (I) Ltd.	233.76	198.65	35.11	1232.71
Super Spinning Mills Ltd.	19.48	19.03	0.45	0.20
Vardhaman Polytex Ltd.	104.42	91.33	13.09	171.35
Vardhaman Textile Ltd.	227.80	211.33	16.47	271.26
ΣD			56.67	2027.62
$\Sigma D/n = \bar{D}$			7.08	ΣD^2

The above table no. 4.2.10 shows the shares high price of textile industry. Overall there is not significant change in share prices of textile companies after declaring dividend. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the shares high price of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the shares high price of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>7.08</i>	<i>8</i>	<i>15.24</i>	<i>1.315</i>	<i>±2.365</i>

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 7$, is more than the calculated value in case of shares high price of the selected Textile Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the high prices of share after declaring dividend in Textile Companies.

III. Analysis of share's low price before and after declaring dividend.

In this section the researcher has tried to find out the impact of dividend on companies share prices. Does the higher dividends affects to the profitable opportunities of the companies which has to be waived on account of dividend payments leads to lowering of share prices

reaching new lows during the study period i.e. before and after declaring dividends.

Table No. - 4.3.1
Evaluation of Share's Low Price Before and After Declaring Dividend
AUTO INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d²
Ashok Leyland	39.21	37.35	1.86	3.46
Bajaj Auto Ltd.	2482.69	2164.36	318.33	101333.99
Eicher Motors Ltd.	338.78	271.73	67.05	4495.70
Hero Honda Ltd.	682.60	670.87	11.73	137.59
Maharashtra Scooters Ltd.	296.88	279.66	17.22	296.53
Maruti Suzuki Ltd.	767.90	798.10	-30.20	912.04
Mahindra & Mahindra Ltd.	738.75	719.74	19.01	361.38
Tata Motors Ltd.	722.47	693.65	28.82	830.59
TVS Motors Ltd.	64.55	60.68	3.87	14.98
VST Tillers Ltd.	138.63	168.01	-29.38	863.18
Σ D			408.31	109249.45
Σ D/n = \bar{D}			40.83	Σ D²

The above table number 4.3.1 shows the share low prices of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences between the share low prices that there is no significant change in selected companies, which reveals that dividends do not affect share low prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shares low prices of Auto companies before and after declaring dividend.

H₁: There would be significant difference between the shares low prices of Auto companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
40.83	10	101.4	1.273	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low prices of the selected auto companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the shares low prices, i.e. there is no significant change in the low prices of share after declaring dividend in Auto industry.

Table No. - 4.3.2
Evaluation of Share's Low Price Before and After Declaring Dividend
BANKING INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d²
Bank of Baroda	220.20	257.70	-37.50	1406.25
Canara Bank	197.22	237.69	-40.47	1637.82
Corporation Bank	284.24	319.20	-34.96	1222.20
ICICI Bank	872.24	888.09	-15.85	251.22
Jammu Kashmir Bank	655.53	662.70	-7.17	51.41
karur Vysya Bank	265.99	290.40	-24.41	595.85
Punjab National Bank	506.90	508.94	-2.04	4.16
S.B.B.J	3301.61	3998.93	-697.32	486255.18
State Bank of India	997.72	1232.04	-234.32	54905.86
State Bank of Mysore	5159.20	6709.40	-1550.20	2403120.04
Σ D			-2644.24	2949450.00
Σ D/n = \bar{D}			-264.42	Σ D²

The above table number 4.3.2 shows the shares low prices of the selected Bankø one month before and one month after declaring dividend. It is clearly seen from the differences that 7 out of 10 selected companies shows a variance in shares low price, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the shares low prices of banks before and after declaring dividend.

H₁: There would be significant difference between the share low prices of banks before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-264.42	10	500	-1.67	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low prices of the selected banks declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Banking Sector.

Table No. - 4.3.3
Evaluation of Share's Low Price Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Bluestar Infotech Ltd.	107.60	112.40	-4.80	23.04
Geometric Ltd	114.30	118.30	-4.00	16.00
Hinduja Venjtures Ltd.	575.40	522.90	52.50	2756.25
Infosys Technologies Ltd.	2005.00	2016.00	-11.00	121.00
Patni Computer Software Ltd.	419.20	409.10	10.10	102.01
Satyam Computers Ltd	450.80	456.30	-5.50	30.25
Sonata Software Ltd.	62.93	59.60	3.33	11.09
Tata Elxsi Ltd.	292.80	314.70	-21.90	479.61
Tata Consultancy Services	1216.10	1235.50	-19.40	376.36
Wipro Ltd.	555.10	545.90	9.20	84.64
Σ D			8.53	4000.25
Σ D/n = \bar{D}			0.85	Σ D²

The above table number 4.3.3 shows the shares low price of Computer Software Companyø one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in low prices, which reveals that dividends do not affect share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the shares low price of Computer Software companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Computer Software companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>0.85</i>	<i>10</i>	<i>21.06</i>	<i>0.128</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low price of the selected Computer Software companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Computer Software Industry.

Table No. - 4.3.4
Evaluation of Share's Low Price Before and After Declaring Dividend
ELECTRONICS INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Aplab Ltd	93.75	94.49	-0.74	0.55
APW President Systems Ltd.	131.33	120.07	11.26	126.79
Bharat Electronics Ltd.	1799.80	1813.10	-13.30	176.89
Genus Power Infra. Ltd.	388.10	499.32	-111.22	12369.89
Hind Rectifiers Ltd.	170.35	177.30	-6.95	48.30
Honeywell Automation (I) Ltd.	1761.80	1685.90	75.90	5760.81
MIRC Electronics Ltd.	17.28	17.50	-0.22	0.05
Numeric Power Systems Ltd.	416.50	423.04	-6.54	42.77
Salora International Ltd.	83.02	94.12	-11.10	123.21
Trend Electronics Ltd.	65.99	56.85	9.14	83.54
Σ D			-53.77	18732.80
Σ D/n = \bar{D}			-5.38	Σ D²

The above table number 4.3.4 shows the shares low price of Electronics Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H₀: There would be no significant difference between the shares low price of Electronics Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Electronics Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-5.38	10	45.27	-0.38	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low price of the selected Electronics Companies declaring dividends, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Electronics Industry.

Table No. - 4.3.5
Evaluation of Share's Low Price Before and After Declaring Dividend
ENGINEERING INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d²
Alfa Laval (I) Ltd	814.01	847.08	-33.07	1093.62
BEML	1067.90	1190.40	-122.50	15006.25
Disa (I) Ltd.	1315.30	1221.10	94.20	8873.64
GG Dhandhekar Ltd.	84.53	83.60	0.93	0.86
GMM Pfaudler Ltd.	127.10	125.80	1.30	1.69
Hercules Hoists Ltd.	1383.30	1355.20	28.10	789.61
Manugraph (I) Ltd.	138.90	124.70	14.20	201.64
Shanti Gears Ltd.	65.95	66.02	-0.07	0.00
Sulzer (I) Ltd.	251.10	377.50	-126.40	15976.96
Σ D			-143.31	41944.28
Σ D/n = \bar{D}			-15.92	Σ D²

The above table number 4.3.5 shows the shares low price of Engineering Industry - one month before and one month after declaring

dividend. It is clearly seen from the differences that there is not much variance in share prices, which reveals that dividends do not affect low prices from the table, by applying, *t*-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares low price of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Engineering Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-15.92	9	70.41	-0.68	±2.306

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than the calculated value in case of shares low price of the selected Engineering Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Engineering Industry.

Table No. - 4.3.6
Evaluation of Share's Low Price Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY LOW PRICE

Company Name	Before Avg.	After Avg.	d	d²
Aeonian Investments	191.72	200.41	-8.69	75.52
Bajaj Auto Fin. Ltd.	426.88	391.81	35.07	1229.90
Cholamandalam DBS	95.18	107.79	-12.61	159.01
IL&FS Investment Mngt.	135.10	143.36	-8.26	68.23
M & M Fin. Service Ltd	221.85	234.16	-12.31	151.54
Ratnabali Capital Market Ltd.	130.15	131.70	-1.55	2.40
Reliance Capital Ltd.	656.99	782.10	-125.11	15652.51
Sundram Finance Ltd.	405.15	421.31	-16.16	261.15
Tata Investment Corpo.	402.47	460.54	-58.07	3372.12
Σ D			-207.69	20972.38
Σ D/n = \bar{D}			-23.08	Σ D²

The above table number 4.3.6 shows the shares low price of the selected Finance and Investment Companies - one month before and one month after declaring dividend. The differences between the lows shows that companies does not show much variance in share prices after declaring dividends, which reveals that dividends do not affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shares low price of Finance & Investment Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Finance & Investment Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-23.08	9	44.97	-1.54	±2.306

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the calculated value in case of shares low price of the selected Finance & Investment companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Finance & Investment companies.

Table No. - 4.3.7
Evaluation of Share's Low Price Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	554.35	548.03	6.32	39.94
Bongaigaon Refi. & Petrochem. Ltd	46.58	50.16	-3.58	12.82
Bharat Petroleum Corp. Ltd.	351.50	341.35	10.15	103.02
Chennai Petrochem. Corp. Ltd.	205.23	241.27	-36.04	1298.88
Finolex Industries Ltd.	68.79	72.60	-3.81	14.52
Hidustan Petroleum Corp. Ltd.	284.83	270.01	14.82	219.63
Indian Oil Corporation	466.01	439.47	26.54	704.37
Jubliant Organosys Ltd.	254.39	259.20	-4.81	23.14
Reliance Industries Ltd.	1,345.97	1,323.41	22.56	508.95
Savita Chemicals Ltd.	253.12	254.24	-1.12	1.25
Σ D			31.03	2926.53
Σ D/n = \bar{D}			3.10	Σ D²

The above table no. 4.3.7 shows the share's low price of Petrochemicals Companies. It is clearly seen from the differences that there is not much change in the low share price before and after declaring dividends. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares low price of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Petrochemicals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
3.10	10	17.73	0.553	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low price of the selected Petrochemicals Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Petrochemicals Companies.

Table No. - 4.3.8

Evaluation of Share's Low Price Before and After Declaring Dividend
PHARMACUTICALS INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d²
Cadila Health Care Ltd.	329.40	320.60	8.80	77.44
Cipla Ltd	208.10	183.40	24.70	610.09
Dr Reddy Labs. Ltd.	688.60	640.50	48.10	2313.61
FDC Ltd	32.87	31.02	1.85	3.42
JB Chem. & Pharma. Ltd.	80.45	73.43	7.02	49.28
Nicholas Piramil (I) Ltd	246.40	262.10	-15.70	246.49
Ranbaxy Labs Ltd.	321.80	342.10	-20.30	412.09
Sun Pharma. Ind. Ltd.	966.00	1007.30	-41.30	1705.69
Unichem Labs Ltd.	254.90	247.00	7.90	62.41
Wockhart Ltd.	343.70	369.90	-26.20	686.44
Σ D			-5.13	6166.96
Σ D/n = \bar{D}			-0.51	Σ D²

The above table no. 4.3.8 shows that there is insignificant difference in the low share price after declaring dividends by the Pharmaceuticals companies. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shares low price of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-0.51</i>	<i>10</i>	<i>26.17</i>	<i>-0.06</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shares low price of the selected Pharmaceuticals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is no significant change in the low prices of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.3.9
Evaluation of Share's Low Price Before and After Declaring Dividend
STEEL INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Gandhi Special Tubes Ltd	151.12	148.07	3.05	9.30
Jindal Stainless Ltd.	152.37	147.36	5.01	25.10
Maharashtra Seamless	587.20	588.46	-1.26	1.59
Monnet Ispat Ltd.	225.91	238.19	-12.28	150.80
PSL Ltd.	245.71	323.85	-78.14	6105.86
Ratnamani Metals	843.48	916.52	-73.04	5334.84
Tata Metalics	93.84	121.60	-27.76	770.62
Tata Sponge Iron	110.61	116.92	-6.31	39.82
Tata Steel Ltd	485.22	539.18	-53.96	2911.68
Usha Martin Ltd.	40.66	48.30	-7.64	58.37
Σ D			-252.33	15407.97
Σ D/n = \bar{D}			-25.23	Σ D²

The above table no. 4.3.9 shows the shares low price of Steel companies. From the table it can be seen that 5 out of 10 companies showed a significant change which states that dividends might affect the share prices, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the shares low price of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-25.23	10	31.7	-2.52	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is less than the calculated value in case of shares low price of the selected Steel Companies, hence the H_0 is insignificant and rejected.

Conclusion: From the above calculations it is clear that the dividends do affect the share prices, i.e. there is significant change in the low prices of share after declaring dividend in Steel Companies.

Table No. - 4.3.10
Evaluation of Share's Low Price Before and After Declaring Dividend
TEXTILES INDUSTRY - LOW PRICE

Company Name	Before Avg.	After Avg.	d	d ²
Forbes & Co. Ltd.	482.33	466.16	16.17	261.47
Kandagiri Spinning Mills Ltd	87.96	88.70	-0.74	0.55
Rajpalayam Mills Ltd.	442.70	463.90	-21.20	449.44
Sambadam Spinning Mills Ltd.	121.77	122.02	-0.25	0.06
Super Sales (I) Ltd.	223.47	187.82	35.65	1270.92
Super Spinning Mills Ltd.	18.78	17.99	0.79	0.62
Vardhaman Polytex Ltd.	101.66	87.93	13.73	188.51
Vardhaman Textile Ltd.	217.51	204.02	13.49	181.98
Σ D			57.64	2353.56
Σ D/n = \bar{D}			7.20	Σ D²

The above table no. 4.3.10 shows the shares low price of textile industry. Overall there is not significant change in share prices of textile companies after declaring dividend. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the shares low price of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the shares low price of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>7.20</i>	<i>8</i>	<i>16.64</i>	<i>1.225</i>	<i>±2.365</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 7$, is more than the calculated value in case of shares low price of the selected Textile Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share prices, i.e. there is insignificant change in the low prices of share after declaring dividend in Textile Companies.

IV. Analysis of shares number of trades of selected samples:

To review the impact of dividend on investor's decision of holding, buying or selling share can be measured through number of trades of the shares. Share trade refers to a transaction by a trader of the shares in the market which can be of mere one share or of one thousand

share or more. Higher the number trades in the market refers to higher the participation of investors showing a healthy market condition and vice versa. Here the researcher has tried to measure the impact of dividend on investor's decision by calculating t-test on number of trades.

Table No. - 4.4.1

Evaluation of Share's Trading Before and After Declaring Dividend

AUTO INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d²
Ashok Leyland	2628	2068	560	313600
Bajaj Auto Ltd.	4099	9715	-5616	31539456
Eicher Motors Ltd.	80	311	-231	53361
Hero Honda Ltd.	1104	776	328	107584
Maharashtra Scooters Ltd.	43	35	8	64
Maruti Suzuki Ltd.	5536	3909	1627	2647129
Mahindra & Mahindra Ltd.	3413	3128	285	81225
Tata Motors Ltd.	4480	5877	-1397	1951609
TVS Motors Ltd.	1382	1312	70	4900
VST Tillers Ltd.	224	635	-411	168921
Σ D			-4777	36867849
Σ D/n = \bar{D}			-477.7	Σ D²

The above table number 4.4.1 shows the share's no. of trades of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences that there is significant change in number of trades of the companies, which reveals that dividends do affect share's no. of trades from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shareø no. of trades of Auto companies before and after declaring dividend.

H₁: There would be significant difference between the shareø no. of trades of Auto companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-477.70</i>	<i>10</i>	<i>1960.33</i>	<i>-0.77</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shareø no. of trades of the selected auto companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the shareø no. of trades, i.e. there is no significant change in the number of trades of shares after declaring dividend in Auto industry.

Table No. - 4.4.2
Evaluation of Share's Trading Before and After Declaring Dividend
BANKING INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d²
Bank of Baroda	3908	3499	409	167281
Canara Bank	1370	1766	-396	156816
Corporation Bank	936	508	428	183184
ICICI Bank	6819	5842	977	954529
Jammu Kashmir Bank	220	151	69	4761
Karur Vysya Bank	144	139	5	25
Punjab National Bank	2834	2026	808	652864
S.B.B.J	17	24	-7	49
State Bank of India	12684	15262	-2578	6646084
State Bank of India	9	12	-3	9
Σ D			-288	8765602
Σ D/n = \bar{D}			-28.80	Σ D²

The above table number 4.4.2 shows the no. of trades of the shares of selected Banks one month before and one month after declaring dividend. It is clearly seen from the differences that 9 out of 10 selected banks shows high variance in share's no. of trades, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of banks before and after declaring dividend.

H₁: There would be significant difference between the share's no. of trades of banks before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-28.80	10	986.43	-0.09	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's no. of trades of the selected banks declaring dividends, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's number of trades, i.e. there is no significant change in the number of trades of shares after declaring dividend in Banking Sector.

Table No. - 4.4.3
Evaluation of Share's Trading Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d²
Bluestar Infotech Ltd.	98	117	-19	361
Geometric Ltd	975	494	481	231361
Hinduja Venjtures Ltd.	1192	1036	156	24336
Infosys Technologies Ltd.	18347	10631	7716	59536656
Patni Computer Software Ltd.	2138	811	1327	1760929
Satyam Computers Ltd	10917	7674	3243	10517049
Sonata Software Ltd.	418	314	104	10816
Tata Elxsi Ltd.	1526	984	542	293764
Tata Consultancy Services	10190	7112	3078	9474084
Wipro Ltd.	6039	5003	1036	1073296
Σ D			17664	82922652
Σ D/n = \bar{D}			1766.4	Σ D²

The above table number 4.4.3 shows the share's no. of trades of Computer Software Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is much decline in number of trades, which reveals that dividends do affect number of trades from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of Computer Software companies before and after declaring dividend.

H₁: There would be significant difference between the share's no. of trades of Computer Software companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_r</i>
1766.40	10	2397.24	2.33	±2.262

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is less than the calculated value in case of share's no. of trades of the selected Computer Software companies declaring dividends, hence the H₀ is insignificant and rejected.

Conclusion: From the above calculations it is clear that the dividends do affect the share's number of trades, i.e. there is significant change in the number of trades of shares after declaring dividend in Computer Software Industry.

Table No. - 4.4.4
Evaluation of Share's Trading Before and After Declaring Dividend
ELECTRONICS INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d ²
Aplab Ltd	248	505	-257	66049
APW President Systems Ltd.	50	63	-13	169
Bharat Electronics Ltd.	1607	750	857	734449
Genus Power Infra. Ltd.	935	828	107	11449
Hind Rectifiers Ltd.	239	199	40	1600
Honeywell Automation (I) Ltd.	81	77	4	16
MIRC Electronics Ltd.	396	266	130	16900
Numeric Power Systems Ltd.	99	112	-13	169
Salora International Ltd.	53	109	-56	3136
Trend Electronics Ltd.	48	37	11	121
Σ D			810	834058
Σ D/n = \bar{D}			81.00	Σ D²

The above table number 4.4.4 shows the share's no. of trades of Electronics Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is remarkable variance in shares number of trades of almost all the ten companies, which reveals that dividends do affect number of trades from the instance. Moreover, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H_0 : There would be no significant difference between the share ϕ s no. of trades of Electronics Companies before and after declaring dividend.

H_1 : There would be significant difference between the share ϕ s no. of trades of Electronics Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>81.00</i>	<i>10</i>	<i>292.20</i>	<i>0.877</i>	<i>±2.262</i>

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share ϕ s no. of trades of the selected Electronics Companies declaring dividends, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is no significant change in the number of trades of shares after declaring dividend in Electronics Industry.

Table No. - 4.4.5
Evaluation of Share's Trading Before and After Declaring Dividend
ENGINEERING INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d ²
Alfa Laval (I) Ltd	86	54	32	1024
BEML	2481	3007	-526	276676
Disa (I) Ltd.	87	55	32	1024
GG Dhandhekar Ltd.	39	51	-12	144
GMM Pfaudler Ltd.	245	131	114	12996
Hercules Hoists Ltd.	94	116	-22	484
Manugraph (I) Ltd.	296	205	91	8281
Shanti Gears Ltd.	153	102	51	2601
Sulzer (I) Ltd.	44	139	-95	9025
Σ D			-335	312255
Σ D/n = \bar{D}			-37.22	Σ D²

The above table number 4.4.5 shows the share's no. of trades of Engineering Industry - one month before and one month after declaring dividend. It is clearly seen from the differences that all the companies showed a variance in number of trades after declaring dividend, which reveals that dividends affect number of trades from the table, by applying, *t*-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø no. of trades of Engineering Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-37.22	9	193.58	-0.58	±2.306

Statistical Decision: Since the value of '*t_T*' in the table at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than the calculated value in case of shareø no. of trades of the selected Engineering Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is no significant change in the number of trades of shares after declaring dividend in Engineering Industry.

Table No. - 4.4.6
Evaluation of Share's Trading Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY-No. of TRADES

Company Name	Before Avg.	After Avg.	d	d ²
Aeonian Investments	33	40	-7	49
Bajaj Auto Fin. Ltd	164	441	-277	76729
Cholamandalam DBS	28	78	-50	2500
IL&FS Investment Mngt.	83	97	-14	196
M & M Fin. Service Ltd.	92	136	-44	1936
Ratnabali Capital Market Ltd.	4	8	-4	16
Reliance Capital Ltd.	9548	17373	-7825	61230625
Sundram Finance Ltd.	50	25	25	625
Tata Investment Corpo.	234	715	-481	231361
Σ D			-8677	61544037
Σ D/n = \bar{D}			-964.11	Σ D²

The above table number 4.4.6 shows the share's no. of trades of the selected Finance and Investment Companies - one month before and one month after declaring dividend. The differences shows that there is variance in number of trades after declaring dividends, which reveals that dividends do affect number of trades from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of Finance & Investment Companies before and after declaring dividend.

H_1 : There would be significant difference between the share ϕ s no. of trades of Finance & Investment Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-964.11</i>	<i>9</i>	<i>2578.24</i>	<i>-1.12</i>	<i>±2.306</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 8$, is more than the calculated value in case of share ϕ s no. of trades of the selected Finance & Investment companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is no significant change in the number of trades of share after declaring dividend in Finance & Investment companies.

Table No. - 4.4.7
Evaluation of Share's Trading Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	3614	2467	1147	1315609
Bongaigaon Refi. & Petrochem. Ltd	1183	671	512	262144
Bharat Petroleum Corp. Ltd.	1123	758	365	133225
Chennai Petrochem. Corp. Ltd.	160	793	-633	400689
Finolex Industries Ltd.	757	888	-131	17161
Hidustan Petroleum Corp. Ltd.	1525	1942	-417	173889
Indian Oil Corporation	1245	717	528	278784
Jubliant Organosys Ltd.	133	213	-80	6400
Reliance Industries Ltd.	19604	12564	7040	49561600
Savita Chemicals Ltd.	50	41	9	81
Σ D			8340	52149582
Σ D/n = \bar{D}			834	Σ D²

The above table no. 4.4.7 shows the share's number of trades of Petrochemicals Companies. It is clearly seen from the table that there is significant variance in number of trades before and after declaring dividends in all companies. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the share's no. of trades of Petrochemicals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
834.00	10	2240.88	1.177	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's no. of trades of the selected Petrochemicals Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is no significant change in the number of trades of shares after declaring dividend in Petrochemicals Companies.

Table No. - 4.4.8
Evaluation of Share's Trading Before and After Declaring Dividend
PHARMACUTICALS INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d²
Cadila Health Care Ltd.	221	208	13	169
Cipla Ltd	5649	6470	-821	674041
Dr Reddy Labs. Ltd.	3256	2932	324	104976
FDC Ltd	414	239	175	30625
JB Chem. & Pharma. Ltd.	232	463	-231	53361
Nicholas Piramil (I) Ltd	539	1323	-784	614656
Ranbaxy Labs Ltd.	6251	5766	485	235225
Sun Pharma. Ind. Ltd.	494	605	-111	12321
Unichem Labs Ltd.	105	72	33	1089
Wockhart Ltd.	1152	1277	-125	15625
Σ D			-1042	1742088
Σ D/n = \bar{D}			-104.2	Σ D²

The above table no. 4.4.8 shows that there is significant difference in the share trades after declaring dividends by the Pharmaceuticals companies. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share no. of trades of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the share no. of trades of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-104.20</i>	<i>10</i>	<i>426.03</i>	<i>-0.77</i>	<i>±2.262</i>

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share no. of trades of the selected Pharmaceuticals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is no significant change in the

number of trades of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.4.9
Evaluation of Share's Trading Before and After Declaring Dividend
STEEL INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d²
Gandhi Special Tubes Ltd	36	38	-2	4
Jindal Stainless Ltd.	1498	806	692	478864
Maharashtra Seamless	237	282	-45	2025
Monnet Ispat Ltd.	343	177	166	27556
PSL Ltd.	486	1174	-688	473344
Ratnamani Metals	93	91	2	4
Tata Metalics	476	495	-19	361
Tata Sponge Iron	401	225	176	30976
Tata Steel Ltd	25495	17631	7864	61842496
Usha Martin Ltd.	660	482	178	31684
Σ D			8324	62887314
Σ D/n = \bar{D}			832.40	Σ D²

The above table no. 4.4.9 shows the share's no. of trades of Steel companies. From the table it can be seen that 7 out of 10 companies showed a significant change which states that dividends do affect the number of trades, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the share's no. of trades of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the share's no. of trades of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
832.40	10	2493.51	1.056	±2.262

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's no. of trades of the selected Steel Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is insignificant change in the number of trades of share after declaring dividend in Steel Companies.

Table No. - 4.4.10
Evaluation of Share's Trading Before and After Declaring Dividend
TEXTILES INDUSTRY - No. of TRADES

Company Name	Before Avg.	After Avg.	d	d ²
Forbes & Co. Ltd.	58	81	-23	529
Kandagiri Spinning Mills Ltd	11	32	-21	441
Rajpalayam Mills Ltd.	51	29	22	484
Sambadam Spinning Mills Ltd.	28	68	-40	1600
Super Sales (I) Ltd.	64	407	-343	117649
Super Spinning Mills Ltd.	73	195	-122	14884
Vardhaman Polytex Ltd.	48	53	-5	25
Vardhaman Textile Ltd.	78	67	11	121
Σ D			-521	135733
Σ D/n = \bar{D}			-65.13	Σ D²

The above table no. 4.4.10 shows the share's no. of trades of textile industry. Overall all the companies showed significant change in

number of trades of textile companies after declaring dividend. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the shareø no. of trades of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø no. of trades of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-65.13</i>	<i>8</i>	<i>120.60</i>	<i>-1.53</i>	<i>±2.365</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n - 1 = 7$, is more than the calculated value in case of shareø no. of trades of the selected Textile Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the number of trades, i.e. there is insignificant change in the number of trades of share after declaring dividend in Textile Companies.

V. Analysis of Turnover of Shares of selected companies before & after declaring dividend.

Turnover of share refers to a measure of the liquidity of a security calculated by taking the average trading volume for a given period and

dividing by the average shares outstanding for the same period. The higher the share turnover ratio is, the more liquid the security is because it indicates that the security can be bought and sold easily. Here, the researcher wants to investigate that whether dividend declaration do affect the share's turnover or not? The researcher has calculated monthly averages of share's turnover a month before and after declaring dividend.

Table No. - 4.5.1
Evaluation of Share's Turnover Before and After Declaring Dividend
AUTO INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d²
Ashok Leyland	49685.78	28899.34	20786.44	432076087.87
Bajaj Auto Ltd.	265509.94	419242.50	-153732.56	23633700004.15
Eicher Motors Ltd.	1357.94	4243.79	-2885.85	8328130.22
Hero Honda Ltd.	30260.14	33036.10	-2775.96	7705953.92
Maharashtra Scooters	764.21	422.04	342.17	117080.31
Maruti Suzuki Ltd.	185030.48	129315.00	55715.48	3104214711.63
Mahindra & Mahindra	177132.67	137542.63	39590.04	1567371267.20
Tata Motors Ltd.	216275.11	290416.74	-74141.63	5496981299.06
TVS Motors Ltd.	19128.19	16027.64	3100.55	9613410.30
VST Tillers Ltd.	2693.27	10460.26	-7766.99	60326133.66
Σ D			-121768.31	34320434078.33
Σ D/n = \bar{D}			-12176.83	Σ D²

The above table number 4.5.1 shows the share's turnover of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences that there is significant change in share's turnover of the companies, which reveals that dividends do affects share's turnover from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shareø turnover of Auto companies before and after declaring dividend.

H₁: There would be significant difference between the shareø turnover of Auto companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-12176.83</i>	<i>10</i>	<i>60403.90</i>	<i>-0.637</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shareø turnover of the selected Auto Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the shareø turnover, i.e. there is no significant change in the turnover of shares after declaring dividend in Auto industry.

Table No. - 4.5.2
Evaluation of Share's Turnover Before and After Declaring Dividend
BANKING INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d²
Bank of Baroda	46552.56	50070.36	-3517.80	12374916.84
Canara Bank	17234.38	31876.65	-14642.27	214396070.75
Corporation Bank	13988.81	12897.71	1091.10	1190499.21
ICICI Bank	274789.06	241851.42	32937.64	1084888128.77
Jammu Kashmir	5345.83	3343.43	2002.40	4009605.76
Karur Vysya Bank	2563.46	4920.89	-2357.43	5557476.20
PNB	96142.97	74762.53	21380.44	457123214.59
S. B. B. J	1131.19	3586.79	-2455.60	6029971.36
State Bank of India	624851.99	907425.18	-282573.19	79847607706.78
S.B.M.	662.75	800.91	-138.16	19088.19
Σ D			-248272.87	81633196678.45
Σ D/n = \bar{D}			-24827.29	Σ D²

The above table number 4.5.2 shows the turnover of the shares of selected Banks one month before and one month after declaring dividend. It is clearly seen from the differences that all the selected banks shows high variance in share's turnover, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the share's turnover of banks before and after declaring dividend.

H₁: There would be significant difference between the share's turnover of banks before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-24827.29	10	91572.23	-0.857	±2.262

Statistical Decision: Since the tabulated value of t_0 at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's turnover of the selected banks declaring dividends, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's turnover, i.e. there is no significant change in the turnover of shares after declaring dividend in Banking Sector.

Table No. - 4.5.3
Evaluation of Share's Turnover Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d²
Bluestar Infotech Ltd	954.71	992.88	-38.17	1456.95
Geometric Ltd	9632.15	5478.34	4153.81	17254137.52
Hinduja Venjtures Ltd	57185.29	18174.13	39011.16	1521870604.55
Infosys Technologies	777540.00	506144.00	271396.00	73655788816.00
Patni Comp. Soft. Ltd	54861.20	25299.12	29562.08	873916573.93
Satyam Computers	357239.49	295040.84	62198.65	3868672061.82
Sonata Software Ltd	6586.57	3503.96	3082.61	9502484.41
Tata Elxsi Ltd.	21840.28	17118.68	4721.60	22293506.56
TCS Ltd.	356268.02	541022.55	-184754.53	34134236355.52
Wipro Ltd.	167909.07	146304.61	21604.46	466752691.89
Σ D			250937.67	114570288689.14
Σ D/n = \bar{D}			25093.77	Σ D²

The above table number 4.5.3 shows the share's turnover of Computer Software Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is much decline in share's turnover, which reveals that dividends do affect share's turnover from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the share's turnover of Computer Software companies before and after declaring dividend.

H₁: There would be significant difference between the share's turnover of Computer Software companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
25093.77	10	109683.04	0.723	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than calculated value in case of share's turnover of the selected Computer Software companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's turnover, i.e. there is insignificant change in the turnover of shares after declaring dividend in Computer Software Industry.

Table No. - 4.5.4
Evaluation of Share's Turnover Before and After Declaring Dividend
ELECTRONICS INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d ²
Aplab Ltd	2518.77	4940.32	-2421.55	5863904.40
APW President Systems Ltd	763.13	721.50	41.63	1733.06
Bharat Electronics Ltd.	69411.69	65059.30	4352.39	18943298.71
Genus Power Infra. Ltd.	37336.55	32979.95	4356.60	18979963.56
Hind Rectifiers Ltd.	3556.91	3183.77	373.14	139233.46
Honeywell Automation (I) Ltd	2220.82	2903.98	-683.16	466707.59
MIRC Electronics Ltd.	2966.40	2575.03	391.37	153170.48
Numeric Power Systems Ltd	2345.66	2001.45	344.21	118480.52
Salora International Ltd.	7779.23	4369.02	3410.21	11629532.24
Trend Electronics Ltd.	926.29	187.84	738.45	545308.40
Σ D			10903.29	56841332.42
Σ D/n = \bar{D}			1090.33	Σ D²

The above table number 4.5.4 shows the share's turnover of Electronics Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is remarkable variance in shares turnover of selected companies, which reveals that dividends do affect turnover. Moreover, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H₀: There would be no significant difference between the shareø turnover of Electronics Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø turnover of Electronics Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>1090.33</i>	<i>10</i>	<i>2234.90</i>	<i>1.543</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shareø turnover of the selected Electronics Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the shareø turnover, i.e. there is no significant change in the turnover of shares after declaring dividend in Electronics Industry.

Table No. - 4.5.5
Evaluation of Share's Turnover Before and After Declaring Dividend
ENGINEERING INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d ²
Alfa Laval (I) Ltd	4070.70	26003.04	-21932.34	481027537.88
BEML	66842.11	99340.39	-32498.28	1056138202.96
Disa (I) Ltd.	1325.68	781.42	544.26	296218.95
GG Dhandhekar Ltd	299.90	503.20	-203.30	41330.89
GMM Pfaudler Ltd.	3604.64	1563.58	2041.06	4165925.92
Hercules Hoists Ltd.	779.12	1356.95	-577.83	333887.51
Manugraph (I) Ltd.	2689.49	1843.69	845.80	715377.64
Shanti Gears Ltd.	1224.57	765.20	459.37	211020.80
Sulzer (I) Ltd.	7181.01	2584.90	4596.11	21124227.13
Σ D			-46725.15	1564053729.67
Σ D/n = \bar{D}			-5191.68	Σ D²

The above table number 4.5.5 shows the share's turnover of Engineering Industry - one month before and one month after declaring dividend. It is clearly seen from the differences that all the companies showed a variance in share's turnover after declaring dividend, which reveals that dividends affect share's turnover from the table, by applying, *t*-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share's turnover of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the share's turnover of Engineering Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-5191.68	9	12852.39	-1.212	±2.306

Statistical Decision: Since the tabulated value of t_T at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than the calculated value in case of share's turnover of the selected Engineering Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's turnover, i.e. there is no significant change in the turnover of shares after declaring dividend in Engineering Industry.

Table No. - 4.5.6

Evaluation of Share's Turnover Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d²
Aeonian Investments	188.71	253.90	-65.19	4249.74
Bajaj Auto Fin. Ltd	3278.42	9832.14	-6553.72	42951245.84
Cholamandalam DBS	163.54	782.08	-618.54	382591.73
IL&FS Investment Mngt	1312.12	1316.49	-4.37	19.10
M & M Fin. Service Ltd	8587.15	8513.44	73.71	5433.16
Ratnabali Cap. Mkt Ltd	21.92	79.16	-57.24	3276.42
Reliance Capital Ltd	373629.90	934940.80	-561310.90	315069926458.81
Sundram Finance Ltd	3560.20	887.50	2672.70	7143325.29
Tata Investment Corp.	9949.44	12944.62	-2995.18	8971103.23
Σ D			-568858.73	315129387703.32
Σ D/n = \bar{D}			-63206.53	Σ D²

The above table number 4.5.6 shows the shareø turnover of the selected Finance and Investment Companies - one month before and one month after declaring dividend. The difference shows that there is variance in shareø turnover after declaring dividends, which reveals that dividends do affect shareø turnover from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the shareø turnover of Finance & Investment Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø turnover of Finance & Investment Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-63206.53	9	186806.65	-1.015	±2.306

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than calculated value in case of shareø turnover of the selected Finance & Investment companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's turnover, i.e. there is no significant change in the turnover of share after declaring dividend in Finance & Investment companies.

Table No. - 4.5.7
Evaluation of Share's Turnover Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	78285.34	57836.92	20448.42	418137880.50
BRPL	13225.44	9123.91	4101.53	16822548.34
BPCL	45357.00	39506.37	5850.63	34229871.40
CPCL	1764.25	13066.45	-11302.20	127739724.84
Finolex Inds. Ltd.	6820.68	8496.22	-1675.54	2807434.29
HPCL	53232.89	61023.77	-7790.88	60697811.17
IOC	42873.15	34537.03	8336.12	69490896.65
Jubliant Organo.	3386.42	5663.71	-2277.29	5186049.74
RIL	1505771.53	898329.28	607442.25	368986087085.06
Savita Chem. Ltd	551.70	504.82	46.88	2197.73
Σ D			623179.92	369721201499.74
Σ D/n = \bar{D}			62317.99	Σ D²

The above table no. 4.5.7 shows the share's turnover of Petrochemicals Companies. It is clearly seen from the table that there is significant variance in share's turnover before and after declaring dividends in all the ten selected petrochemicals companies. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the shareø turnover of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø turnover of Petrochemicals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>62317.99</i>	<i>10</i>	<i>191742.27</i>	<i>1.028</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_C in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shareø turnover of the selected Petrochemicals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the shareø turnover, i.e. there is no significant change in the turnover of shares after declaring dividend in Petrochemicals Companies.

Table No. - 4.5.8
Evaluation of Share's Turnover Before and After Declaring Dividend
PHARMACUTICALS INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d ²
Cadila Health Care	4472.40	2747.60	1724.80	2974935.04
Cipla Ltd	158629.71	113894.20	44735.51	2001265854.96
Dr Reddy Labs. Ltd	172179.42	109173.66	63005.76	3969725793.18
FDC Ltd	2246.56	1060.76	1185.80	1406121.64
JB Chem. & Pharma.	2380.42	3188.97	-808.55	653753.10
Nicholas Piramil (I) Ltd	36006.59	44561.71	-8555.12	73190078.21
Ranbaxy Labs Ltd.	113090.28	135838.05	-22747.77	517461039.97
Sun Pharma. Ind. Ltd	55108.27	43125.54	11982.73	143585818.25
Unichem Labs Ltd.	2367.79	1280.77	1087.02	1181612.48
Wockhart Ltd.	19330.48	14071.47	5259.01	27657186.18
Σ D			96869.19	6739102193.02
Σ D/n = \bar{D}			9686.92	Σ D²

The above table no. 4.5.8 shows that there is significant difference in the share's trades after declaring dividends by the Pharmaceuticals companies. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share's turnover of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the share's turnover of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
9686.92	10	25387.53	1.207	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's turnover of the selected Pharmaceuticals Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's turnover, i.e. there is no significant change in the turnover of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.5.9
Evaluation of Share's Turnover Before and After Declaring Dividend
STEEL INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d²
Gandhi Special Tubes	421.78	422.19	-0.41	0.17
Jindal Stainless Ltd.	24856.32	11042.98	13813.34	190808361.96
Maharashtra Seamless	27252.96	26068.37	1184.59	1403253.47
Monnet Ispat Ltd.	6470.07	4602.20	1867.87	3488938.34
PSL Ltd.	9193.63	23785.36	-14591.73	212918584.39
Ratnamani Metals	3418.95	2313.21	1105.74	1222660.95
Tata Metalics	3673.17	5370.85	-1697.68	2882117.38
Tata Sponge Iron	3669.24	2566.98	1102.26	1214977.11
Tata Steel Ltd	1036945.79	628280.11	408665.68	167007638009.86
Usha Martin Ltd.	10361.96	7878.75	2483.21	6166331.90
Σ D			413932.87	167427743235.53
Σ D/n = \bar{D}			41393.29	Σ D²

The above table no. 4.5.9 shows the shareø turnover of Steel companies. From the table it can be seen that 8 out of 10 companies showed a significant change which states that dividends do affect the shareø turnover, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the shareø turnover of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the shareø turnover of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>41393.29</i>	<i>10</i>	<i>129225.77</i>	<i>1.013</i>	<i>±2.262</i>

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of shareø turnover of the selected Steel Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the shareø turnover, i.e. there is insignificant change in the turnover of share after declaring dividend in Steel Companies.

Table No. - 4.5.10
Evaluation of Share's Turnover Before and After Declaring Dividend
TEXTILES INDUSTRY - TURNOVER

Company Name	Before Avg.	After Avg.	d	d ²
Forbes & Co. Ltd.	1232.73	1550.57	-317.84	101022.27
Kandagiri Spinning Mills	74.37	260.05	-185.68	34477.06
Rajpalayam Mills Ltd.	380.61	191.76	188.85	35664.32
Sambadam Spinning Mills	255.89	1302.26	-1046.37	1094890.18
Super Sales (I) Ltd.	1312.40	5269.07	-3956.67	15655237.49
Super Spinning Mills Ltd.	653.03	1694.18	-1041.15	1083993.32
Vardhaman Polytex Ltd.	378.60	352.11	26.49	701.72
Vardhaman Textile Ltd.	3131.72	4851.29	-1719.57	2956920.98
Σ D			-8051.94	20962907.34
Σ D/n = \bar{D}			-1006.49	Σ D²

The above table no. 4.5.10 shows the share's turnover of textile industry. Overall all the selected companies showed significant change in share's turnover of textile companies after declaring dividend. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the share's turnover of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the share's turnover of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-1006.49	8	1355.34	-2.100	±2.365

Statistical Decision: Since the value of t_{stat} in the table at 5% level of significance and with degree of freedom $n-1 = 7$, is more than the calculated value in case of share turnover of the selected Textile Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share turnover, i.e. there is insignificant change in the turnover of share after declaring dividend in Textile Companies.

VI. Analysis of volume of shares of selected samples before & after declaring dividend.

Volume refers to the number of shares or contracts traded in a security or an entire market during a given period of time. It is simply the amount of shares that trade hands from sellers to buyers as a measure of activity. If a buyer of a stock purchases 100 shares from a seller, then the volume for that period increases by 100 shares based on that transaction. It is an important indicator in technical analysis as it is used to measure the worth of a market move. If the markets have made strong price move either up or down the perceived strength of that move depends on the volume for that period. The higher the volume during that price move the more significant the move. Thus, the decision of investor to stay invested in a stock or to sell the share on the announcement of dividend by the companies can also be measured through volume of

shares. Hence, to measure the impact of dividend on the volume of shares of the selected units the researcher has calculated the monthly averages of share's volume before and after declaring dividends.

Table No. - 4.6.1
Evaluation of Share's Volume Before and After Declaring Dividend
AUTO INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d ²
Ashok Leyland	1247205	769605	477600	228101760000
Bajaj Auto Ltd.	102112	188459	-86347	7455804409
Eicher Motors Ltd.	3960	14751	-10791	116445681
Hero Honda Ltd.	43065	48910	-5845	34164025
Maharashtra Scooters Ltd	2518	1437	1081	1168561
Maruti Suzuki Ltd.	236882	160344	76538	5858065444
Mahindra & Mahindra Ltd	237391	188495	48896	2390818816
Tata Motors Ltd.	292841	412125	-119284	14228672656
TVS Motors Ltd.	288122	256739	31383	984892689
VST Tillers Ltd.	18580	58090	-39510	1561040100
Σ D			373721	260732832381
Σ D/n = \bar{D}			37372.1	Σ D²

The above table number 4.6.1 shows the volume of shares of the selected Auto companies one month before and one month after declaring dividend. It is clearly seen from the differences that there is significant change in volume of shares of the companies, which reveals that dividends do affects volume of shares from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Auto companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Auto companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
37372.10	10	165585.19	0.714	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of volume of shares of the selected Auto Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that dividends do not affect the volume of shares, i.e. there is no significant change in the volume of shares after declaring dividend in Auto industry.

Table No. - 4.6.2
Evaluation of Share's Volume Before and After Declaring Dividend
BANKING INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Bank of Baroda	206034	188500	17534	307441156
Canara Bank	85666	128890	-43224	1868314176
Corporation Bank	48423	39414	9009	81162081
ICICI Bank	309260	270430	38830	1507768900
Jammu Kashmir	7678	4917	2761	7623121
Karur Vysya Bank	9294	16842	-7548	56972304
PNB	183462	145311	38151	1455498801
S. B. B. J	328	888	-560	313600
State Bank of India	575716	683586	-107870	11635936900
S.B.M.	124	112	12	144
Σ D			-52905	16921031183
Σ D/n = \bar{D}			-5290.50	Σ D²

The above table number 4.6.2 shows the volume of the shares of selected Banks one month before and one month after declaring dividend. It is clearly seen from the differences that all the selected banks shows significant variance in volume of shares, which reveals that dividends do affects share prices from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the volume of shares of banks before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of banks before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-5290.50	10	43000.18	-0.389	±2.262

Statistical Decision: Since the tabulated value of t_0 at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of volume of shares of the selected banks declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is no significant change in the volume of shares after declaring dividend in Banking Sector.

Table No. - 4.6.3
Evaluation of Share's Volume Before and After Declaring Dividend
COMPUTER SOFT. INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d ²
Bluestar Infotech Ltd	8249	8244	5	26
Geometric Ltd	79076	45257	33819	1143724761
Hinduja Venjtures Ltd	45281	33364	11917	142014889
Infosys Technologies	382831	249530	133301	17769156601
Patni Comp. Soft. Ltd	122505	59950	62555	3913128025
Satyam Computers	775909	639361	136548	18645356304
Sonata Software Ltd	102089	57539	44550	1984702500
Tata Elxsi Ltd.	69713	53301	16412	269353744
TCS Ltd.	286707	435717	-149010	22203980100
Wipro Ltd.	298426	265574	32852	1079253904
Σ D			322949	67150670854
Σ D/n = \bar{D}			32294.9	Σ D²

The above table number 4.6.3 shows the volume of shares of Computer Software Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is much decline in volume of shares, which reveals that dividends do affect share's volume from the instance. Moreover, by applying, *t*-test the following result was obtained for banks.

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Computer Software companies before and after declaring dividend.

H₁: There would be significant difference between the share volume of Computer Software companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
32294.90	10	79387.28	1.286	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than calculated value in case of volume of shares of the selected Computer Software companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the volume of shares, i.e. there is insignificant change in the volume of shares after declaring dividend in Computer Software Industry.

Table No. - 4.6.4
Evaluation of Share's Volume Before and After Declaring Dividend
ELECTRONICS INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Aplab Ltd	25196	49221	-24025	577200625
APW President Systems Ltd	5490	5849	-359	128881
Bharat Electronics Ltd.	37829	35551	2278	5189284
Genus Power Infra. Ltd.	93100	62954	30146	908781316
Hind Rectifiers Ltd.	3853	3530	323	104329
Honeywell Automation (I) Ltd	1232	1678	-446	198916
MIRC Electronics Ltd.	168184	144439	23745	563825025
Numeric Power Systems Ltd	5521	4507	1014	1028196
Salora International Ltd.	95123	45435	49688	2468897344
Trend Electronics Ltd.	13185	3234	9951	99022401
Σ D			92315	4624376317
Σ D/n = \bar{D}			9231.50	Σ D²

The above table number 4.6.4 shows the volume of shares of Electronics Company's one month before and one month after declaring dividend. It is clearly seen from the differences that there is remarkable variance in shares volume of selected companies, which reveals that dividends do affect volume. Moreover, by applying, *t*-test the following result was obtained for selected sample.

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Electronics Companies before and after declaring dividend.

H₁: There would be significant difference between the shares volume of Electronics Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
9231.50	10	20472.67	1.426	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of volume of shares of the selected Electronics Companies declaring dividends, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the volume of shares, i.e. there is no significant change in the volume of shares after declaring dividend in Electronics Industry.

Table No. - 4.6.5
Evaluation of Share's Volume Before and After Declaring Dividend
ENGINEERING INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Alfa Laval (I) Ltd	4910	30738	-25828	667085584
BEML	59404	81919	-22515	506925225
Disa (I) Ltd.	996	612	384	147456
GG Dhandhekar Ltd.	3373	5936	-2563	6568969
GMM Pfaudler Ltd.	24731	11708	13023	169598529
Hercules Hoists Ltd.	554	965	-411	168921
Manugraph (I) Ltd.	18961	14441	4520	20430400
Shanti Gears Ltd.	17516	11234	6282	39463524
Sulzer (I) Ltd.	28020	7034	20986	440412196
Σ D			-6122	1850800804
Σ D/n = \bar{D}			-680.22	Σ D²

The above table number 4.6.5 shows the volume of shares of Engineering Industry - one month before and one month after declaring dividend. It is clearly seen from the differences that all the companies showed high variance in volume of shares after declaring dividend, which reveals that dividends affect volume of shares from the table, by applying, *t*-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Engineering Companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Engineering Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-680.22</i>	<i>9</i>	<i>15193.07</i>	<i>-0.134</i>	<i>±2.306</i>

Statistical Decision: Since the tabulated value of t_T at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than the calculated value in case of volume of shares of the selected Engineering Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is no significant change in the volume of shares after declaring dividend in Engineering Industry.

Table No. - 4.6.6

Evaluation of Share's Volume Before and After Declaring Dividend
FINANCE & INVESTMENT INDUSTRY- VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Aeonian Investments	971	1205	-234	54756
Bajaj Auto Fin. Ltd	7098	23307	-16209	262731681
Cholamandalam DBS	1544	6455	-4911	24117921
IL&FS Investment Mngt	9522	8895	627	393129
M & M Fin. Service Ltd	38909	36197	2712	7354944
Ratnabali Cap. Mkt Ltd	170	583	-413	170569
Reliance Capital Ltd	558417	1094345	-535928	287218821184
Sundram Finance Ltd	8716	2069	6647	44182609
Tata Investment Corp.	24229	26757	-2528	6390784
Σ D			-550237	287564217577
Σ D/n = \bar{D}			-61137.44	Σ D²

The above table number 4.6.6 shows the volume of shares of the selected Finance and Investment Companies - one month before and one month after declaring dividend. The difference shows that there is variance in volume of shares after declaring dividends, which reveals that dividends do affect volume of shares from the instance. Moreover, by applying, *t*-test the following result was obtained.

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Finance & Investment Companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Finance & Investment Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
-61137.44	9	178158.68	-1.029	±2.306

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n - 1 = 8$, is more than calculated value in case of volume of shares of the selected Finance & Investment Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is no significant change in the volume of share after declaring dividend in Finance & Investment companies.

Table No. - 4.6.7
Evaluation of Share's Volume Before and After Declaring Dividend
PETROCHEMICALS INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d ²
Bombay Dyeing	137081	101702	35379	1251673641
BRPL	261959	172805	89154	7948435716
BPCL	126530	113650	12880	165894400
CPCL	8229	50377	-42148	1776453904
Finolex Inds. Ltd.	96921	115160	-18239	332661121
HPCL	184427	222290	-37863	1433606769
IOC	88700	78054	10646	113337316
Jubliant Organo. Ltd	13057	20710	-7653	58568409
RIL	1110319	674767	435552	189705544704
Savita Chem. Ltd	2135	1955	180	32400
Σ D			477888	202786208380
Σ D/n = \bar{D}			47788.8	Σ D²

The above table no. 4.6.7 shows the share's volume of Petrochemicals Companies. It is clearly seen from the table that there is significant variance in share's volume before and after declaring dividends in the selected petrochemicals companies. On application of t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the share's volume of Petrochemicals Companies before and after declaring dividend.

H₁: There would be significant difference between the share's volume of Petrochemicals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
47788.80	10	141401.13	1.069	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of share's volume of the selected Petrochemicals Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is no significant change in the volume of shares after declaring dividend in Petrochemicals Companies.

Table No. - 4.6.8
Evaluation of Share's Volume Before and After Declaring Dividend
PHARMACEUTICALS INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Cadila Health Care Ltd.	13486	8404	5082	25826724
Cipla Ltd	750984	609168	141816	20111777856
Dr Reddy Labs. Ltd.	248828	168056	80772	6524115984
FDC Ltd	66540	33596	32944	1085307136
JB Chem. & Pharma.	29447	42141	-12694	161137636
Nicholas Piramil (I) Ltd	142239	164707	-22468	504811024
Ranbaxy Labs Ltd.	344708	383585	-38877	1511421129
Sun Pharma. Ind. Ltd.	56711	42116	14595	213014025
Unichem Labs Ltd.	9203	5112	4091	16736281
Wockhart Ltd.	54363	36656	17707	313537849
Σ D			222968	30467685644
Σ D/n = \bar{D}			22296.80	Σ D²

The above table no. 4.6.8 shows that there is significant difference in the share's volume after declaring dividends by the Pharmaceuticals companies. Moreover after applying the t-test the following result was obtained:

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Pharmaceuticals Companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Pharmaceuticals Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_c</i>	<i>t_r</i>
22296.80	10	53225.11	1.325	±2.262

Statistical Decision: Since the value of t_0 in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of volume of shares of the selected Pharmaceuticals Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is no significant change in the volume of share after declaring dividend in Pharmaceuticals Companies.

Table No. - 4.6.9
Evaluation of Share's Volume Before and After Declaring Dividend
STEEL INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d ²
Gandhi Special Tubes Ltd	2654	2714	-60	3600
Jindal Stainless Ltd.	156831	72973	83858	7032164164
Maharashtra Seamless	46528	44028	2500	6250000
Monnet Ispat Ltd	27566	19164	8402	70593604
PSL Ltd	32485	70607	-38122	1453286884
Ratnamani Metals	3998	2482	1516	2298256
Tata Metalics	36626	42925	-6299	39677401
Tata Sponge Iron	31552	21444	10108	102171664
Tata Steel Ltd	1875233	1010392	864841	747949955281
Usha Martin Ltd.	45641	31692	13949	194574601
Σ D			940693	756850975455
Σ D/n = \bar{D}			94069.30	Σ D²

The above table no. 4.6.9 shows the volume of shares of Steel companies. From the table it can be seen that 8 out of 10 companies showed a significant change which states that dividends do affect the volume of shares, moreover by applying t-test following results were obtained:

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Steel Companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Steel Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
94069.30	10	272511.09	1.092	±2.262

Statistical Decision: Since the value of t in the table at 5% level of significance and with degree of freedom $n-1 = 9$, is more than the calculated value in case of volume of shares of the selected Steel Companies, hence the H_0 is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is insignificant change in the volume of share after declaring dividend in Steel Companies.

Table No. - 4.6.10
Evaluation of Share's Volume Before and After Declaring Dividend
TEXTILES INDUSTRY - VOLUME

Company Name	Before Avg.	After Avg.	d	d²
Forbes & Co. Ltd.	2495	3194	-699	488601
Kandagiri Spinning Mills	821	2832	-2011	4044121
Rajpalayam Mills Ltd.	853	410	443	196249
Sambadam Spinning Mills	2044	9948	-7904	62473216
Super Sales (I) Ltd.	5612	27430	-21818	476025124
Super Spinning Mills Ltd.	34313	90947	-56634	3207409956
Vardhaman Polytex Ltd.	3685	3900	-215	46225
Vardhaman Textile Ltd.	14637	23696	-9059	82065481
Σ D			-97897	3832748973
Σ D/n = \bar{D}			-12237.13	Σ D²

The above table no. 4.6.10 shows the volume of shares of textile industry. Overall all the selected companies showed significant change in volume of shares of textile companies after declaring dividend. The following results were obtained after applying the t-test:

Hypothesis:

H₀: There would be no significant difference between the volume of shares of Textile Companies before and after declaring dividend.

H₁: There would be significant difference between the volume of shares of Textile Companies before and after declaring dividend.

Calculations:

<i>D</i>	<i>n</i>	<i>S.D.</i>	<i>t_C</i>	<i>t_T</i>
<i>-12237.13</i>	<i>8</i>	<i>19400.93</i>	<i>-1.784</i>	<i>±2.365</i>

Statistical Decision: Since the value of t_c in the table at 5% level of significance and with degree of freedom $n-1 = 7$, is more than the calculated value in case of volume of shares of the selected Textile Companies, hence the H₀ is significant and accepted.

Conclusion: From the above calculations it is clear that the dividends do not affect the share's volume, i.e. there is insignificant change in the volume of share after declaring dividend in Textile Companies.

(B) Analysis of Data with the help of “ANOVA”:

The researcher has selected 10 companies paying highest dividends from 10 different sectors, there may be variations in the face value of shares and capital (equity and debt) with in the selected companiesø results in variation in market capitalization of shares and other variables amongst the companies selected for the research study. As such, in order to ensure whether there exists any significant variation or not between the companies of a sector, the researcher has adopted ANOVA technique and tested the significance of the differences at 5% level of significance. Further, the researcher has taken weekly averages of shares high price, low price, price (opening + closing / 2), turnover, trades and volume of shares weekly averages of 10 sampled companies in a sector. The data has been analysed with help of table number 4.7.1 to 4.12.10, revealing the analysis of variance of weekly averages of above mentioned variable with in the companies of each randomly selected sectors as under:

Chapter – 5

Summary, Findings

And

Conclusion

Chapter - 5

Summary, Findings & Conclusions

5.1 Summary & Findings

Chapter – 1

Research Methodology

The subject of the present study is "An Investigation to Review the Impact of Dividend on Share Prices of Indian Companies." The study covers 96 Indian companies representing 10 different sectors selected on the basis of its dividend payments in last five years including study period. The study is based on secondary data collected & compiled from the web site www.capitaline.com and the dividend declaring dates from the site www.bseindia.com. The main objective of the study is to measure the effect of dividend on various variables like share's average price, low price, high price, volume, trades and turnover. Statistical measures like average and standard deviation has been used to apply paired T-test and Anova to test the validity of the hypothesis. Finally a survey of existing study related literature on the subject has been shown along with the limitations of the present study.

Chapter – 2

Conceptual Framework of Dividend

Dividend decision by any company is an important issue to be determined by the financial management. Payment of dividend is desirable because the shareholders invest in the capital of the company with a view to earn regular return and to maximize their wealth. On the contrary, retained earnings are the sources of internal finance for financing future requirement and expansion programs of the company. Thus, both growth and dividends are desirable. But they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends which majority of shareholders dislike. Thus, financial manager has to take a great care in taking dividend decision as it affects the financial position and growth of the company, on the contrary affects the credibility and value of firm in case of non-payment of dividend.

On the issue of the relationship between dividend policy and share valuation, one of the most controversial and unresolved questions in corporate finance, several views exist: Walter model, Gordon model, traditional position, Miller and Modigliani position, Linterø's Model, etc. According to Walter and Gordon dividend payout ratio do affect the share prices - (1) when the rate of return on investments exceeds the cost of capital, the price per share increases as the dividend payout ratio decreases, (2) when the rate of return on investment

is equal to the cost of capital, the price per share does not change in dividend payout ratio, (3) when the rate of return on investments is less than the cost of capital, the price per share increases as the dividend payout ratio increases. According to Graham and Dodd, the stock market places considerably more weight on dividends than on retained earnings. Miller and Modigliani have advanced the view that the value of firm depends solely on its earnings power and is not influenced by the manner in which its earnings are split between dividends and retained earnings. The view is referred to as the 'dividend irrelevance theorem'. In support of dividend relevance along with Walter and Gordon there are many persons like; John Williams, Mr. Krishman, Linter, Fama and Babiak etc. have expressed their positive views towards the relevance of dividend on the value of firm i.e. value of shares.

Chapter – 3

Sample Profile

India, the world's largest democracy, is the 7th largest country in the world and the 5th largest economy in terms of purchasing power parity. India's enduring institutions, rooted in the principles of democracy and justice, ensure a transparent predictable and secure environment for domestic and foreign private investment. The existence of a strong legal and accounting system, reservoir of highly skilled manpower, and the use of

English as the principal language of business and administration are some of the attractive features of the Indian business environment.

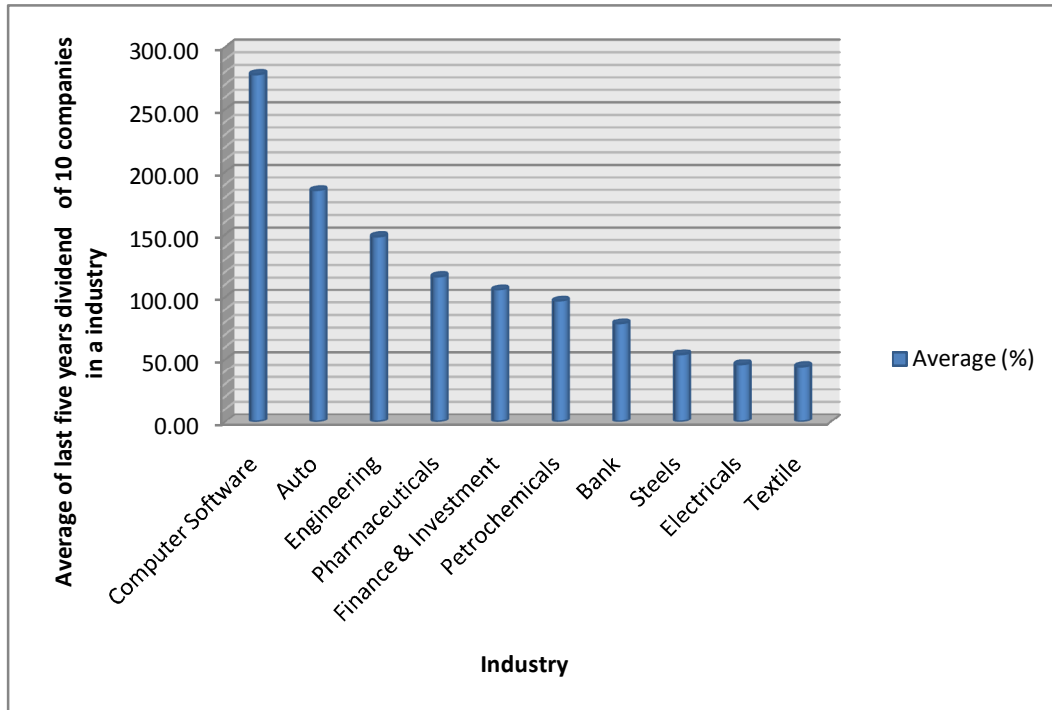
A highly regulated business environment, a pervasive license system and high tariff barriers characterized the Indian economy, until 1991. Sweeping reforms, introduced in 1991 and continued by successive governments, have radically changed the course of the Indian economy. Today, a new spirit of economic freedom is stirring India, bringing sweeping changes in its wake and unleashing the vast potential of the Indian economy. The Government's policies are now relatively simple, transparent and geared towards promoting domestic and foreign private investment. This augurs well for the continuation and progressive strengthening of investor friendly policies that have created a sea of opportunities for domestic and foreign investors in many different industries developed in India and thousands of public and private companies registered as per companies act and got listed at stock exchanges. The Journey of Capital market in India so far from Banyan Tree to Mouse click is quite interesting. The capital markets - stock exchanges deals with procuring the surplus unutilized savings with the mass and invests the same to those who needs it like companies through shares and debt fund. The investors could be expected to invest actively in productive enterprise only if there was some return on investment. Dividends play a vital role in attracting investments in shares. Dividends also act as barometers of financial soundness

and solvency, management efficiency and overall growth of an organization. Investors' expectations are mostly affected by the management's policy regarding dividends. Here the researcher has conducted the study on companies declaring dividend in 2007-08. The researcher has adopted multistage sampling and selected 100 sample units of 10 different industries (10 units each) which are selected from nearly 74 different major industries. Samples are selected on the basis of on the criteria of highest average dividend payment in last five years. The chart below shows the average of last 5 years dividend payment by the top ten dividend paying companies in the respective industries. The table no. 5.1 shows the average dividend in the last five years amongst the selected sector, at top of the list is computer software with average dividend of 277.90%, the auto industry is second with 185.22% and the third one is engineering industry by 148.36% where as the lowest dividend payer is textile industry with 44.34%.

Table No. 5.1
Industry Ranking Based on Highest Dividends

Rank	Industry	Average (%)
1	Computer Software	277.90
2	Auto	185.22
3	Engineering	148.36
4	Pharmaceuticals	116.40
5	Finance & Investment	105.82
6	Petrochemicals	96.87
7	Bank	78.82
8	Steels	54.04
9	Electricals	46.03
10	Textile	44.34

Figure 5.1



Computer software industry is on top due to the massive dividends by major IT companies like Infosys Technologies, TCS Ltd, Wipro Ltd and Satyam Computers of average dividends of 898%, 763%, 460% and 225% respectively and secured place in list of top ten dividend paying companies amongst the selected 100 companies, in fact Infosys Technologies has declared a massive 2590% in 2006 which is highest amongst all the selected companies within the study period. The Auto Industry came at second place with the help of the top dividend paying company Hero Honda which paid consistent dividend during the study period of 950%, Bajaj Auto also secured 8th place in

the top ten dividend paying companies with an average of 288%. Finance & Investment Industry secured 5th place in industry list and as Aeionan Investments also secured the same spot in the companies list with an average dividend of 530% and highest dividend of 1000% in 2005. In the Engineering Companies, G. G. Dandekar and Alfa Laval (I) Ltd. secured place in the ten top dividend paying companies with dividends of 380% and 238% respectively helped engineering industry to secure third place amongst industries.

Chapter – 4

Analysis and Interpretation of Data

The chapter mainly concentrates on the analysis carried out and its findings. The data has been collected and tabulated as to carry out the research study conveniently. The researcher has evaluated the impact of dividend on the collected data with the variables like average share prices, share's high prices, share's low prices, number of trades, volume of shares, turnover of shares of selected sample units. For the testing and analysis purpose the researcher has used statistical techniques like Paired t test and Analysis of Variance. The results on application of the above two tests are as under:

Table No. 5.2

Findings based on T-test								
Industry	Signi.=5%		Average	High	Low	Trade	Turnover	Volume
Auto	n = 10	t _{cal}	1.288	1.287	1.273	-0.77	-0.637	0.714
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Banking	n = 10	t _{cal}	-1.67	-1.69	-1.67	-0.09	-0.857	-0.389
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Computer Software	n = 10	t _{cal}	0.431	0.673	0.128	2.33	0.723	1.286
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Rejected	Accepted	Accepted
Electricals	n = 10	t _{cal}	-0.45	-0.45	-0.38	0.877	1.543	1.426
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Engineering	n = 9	t _{cal}	-0.76	-0.7	-0.68	-0.58	-1.212	-0.134
	t _{tab} =2.306	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Finance & Invest.	n = 9	t _{cal}	-1.63	-1.66	-1.54	-1.12	-1.015	-1.029
	t _{tab} =2.306	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Petrochem.	n = 10	t _{cal}	0.614	0.722	0.553	1.177	1.028	1.069
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Pharma.	n = 10	t _{cal}	0.019	0.034	-0.06	-0.77	1.207	1.325
	t _{tab} =2.262	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Steel	n = 10	t _{cal}	-2.43	-2.396	-2.52	1.056	1.013	1.092
	t _{tab} =2.262	H ₀	Rejected	Rejected	Rejected	Accepted	Accepted	Accepted
Textiles	n = 8	t _{cal}	1.196	1.315	1.225	-1.53	-2.1	-1.784
	t _{tab} =2.365	H ₀	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted

- 1) An analysis of the impact of dividend on average share prices of selected units with the help of t – test, it is clear that the dividends do not affect the average share prices, i.e. there is insignificant difference in the prices of share after declaring dividend in all the sectors except Steel Industry which shows a rejection i.e. alternate hypothesis is selected.

- 2) Moreover, the analysis of the impact of dividend on share's high prices of selected units with the help of t – test, it is clear that the dividends do not affect the share's high prices, i.e. the null hypothesis is accepted and there is insignificant difference in the share's high prices after declaring dividend, once again the units of steel industry is being an exception in this case also.
- 3) Dividend announcement also does not affect on share's low prices of selected units of selected industries, which is revealed with the help of the t –test, that the null hypothesis is accepted i.e. there is insignificant difference in the share's low prices after declaring dividend, its only the steel industry where the null hypothesis is rejected and dividends affects the share's low price of steel companies.
- 4) In case of share's number of trades of selected companies before and after declaring dividend with the help of t – test, it is clear that the dividends do not affect the number of trades i.e. there is no significant difference in the number of trades for shares after declaring dividend in the sample units of selected industries except computer software companies where the null hypothesis is rejected.
- 5) Analysis of share's volume before and after declaring dividend with the help of t ó test, it is clear that there is no affect of dividends on the

volume of shares of selected units i.e. there is no significant difference in the volume of shares after declaring dividend in sample units.

- 6) The Analysis of shares turnover of selected units with the help of t test, it is clear that there is no impact of dividends on the total turnover of shares of the selected units which represents the total of number of shares traded at their respective price. There is no significant difference in the turnover of shares after declaring dividend in the sample units.

Table No. 5.3

Findings based on Anova								
Industry	Signi.=5%		Average	High	Low	Trade	Turnover	Volume
Auto	n = 90	t_{cal}	1050.79	969.71	1235.57	9.94	10.52	23.33
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Banking	n = 90	t_{cal}	312.57	357.6	309.02	78.76	69.59	56.87
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Computer Software	n = 90	t_{cal}	7452.13	7287.17	7136.77	34.75	33.65	28.56
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Electricals	n = 90	t_{cal}	2638	2822.21	2563.35	19.71	16.55	18.11
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Engineering	n = 81	t_{cal}	1055.62	1072.57	1048.04	37.24	18.4	10.04
	$t_{tab}=2.07$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Finance & Invest.	n = 81	t_{cal}	252.82	220.78	270.17	11.18	7.12	11.34
	$t_{tab}=2.07$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Petrochem.	n = 90	t_{cal}	4111.21	3701.41	3764.97	39.22	34.69	21.02
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Pharma	n = 90	t_{cal}	2310.39	2350.34	2176.25	33.41	20.48	25.25
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Steel	n = 90	t_{cal}	858.82	845.14	855.22	62.14	32.61	23.99
	$t_{tab}=2.02$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected
Textiles	n = 72	t_{cal}	1913.96	2021.76	1754.25	2.36	3.47	8.66
	$t_{tab}=2.18$	H_0	Rejected	Rejected	Rejected	Rejected	Rejected	Rejected

- 7) The Analysis of Variances of Share Prices between the sample units shows that there is significant difference in average share price within sample units during the study period which suggests that the changes in the prices of the shares are random and variation in one does not lead variation in other.
- 8) In the analysis of variances of shares high prices between the samples, there is significant difference in share's high prices within sample units during the study period. This suggests that selected units are independent in nature.
- 9) Similarly, from the share's low price analysis between the sample units within the industry during the study period shows that there is significant variance in the share's low price within the companies and the null hypothesis stands rejected.
- 10) In the analysis of variances of shares number of trades between the samples reveals that during the study period there is significant difference in share's number of trade's within sample units. This represents the number of trades recorded in the stock exchange for a company is different from other company even they are in same industry.

- 11) In the analysis of variances of share's volume between the selected units with the help of ANOVA, there is significant difference in share's volume volatility within sample units. The variation in the volume shows that the variation in the total number of shares traded in the market.
- 12) Even in the shares turnover between the selected samples within a industry during the study period reveals that there is significant difference in share's turnovers within sample units on application of ANOVA test. It represents the total number of shares traded and at the respective prices, there will be a remarkable difference either in the number of shares traded or the price at which prices they are traded.

5.2 General Conclusion:

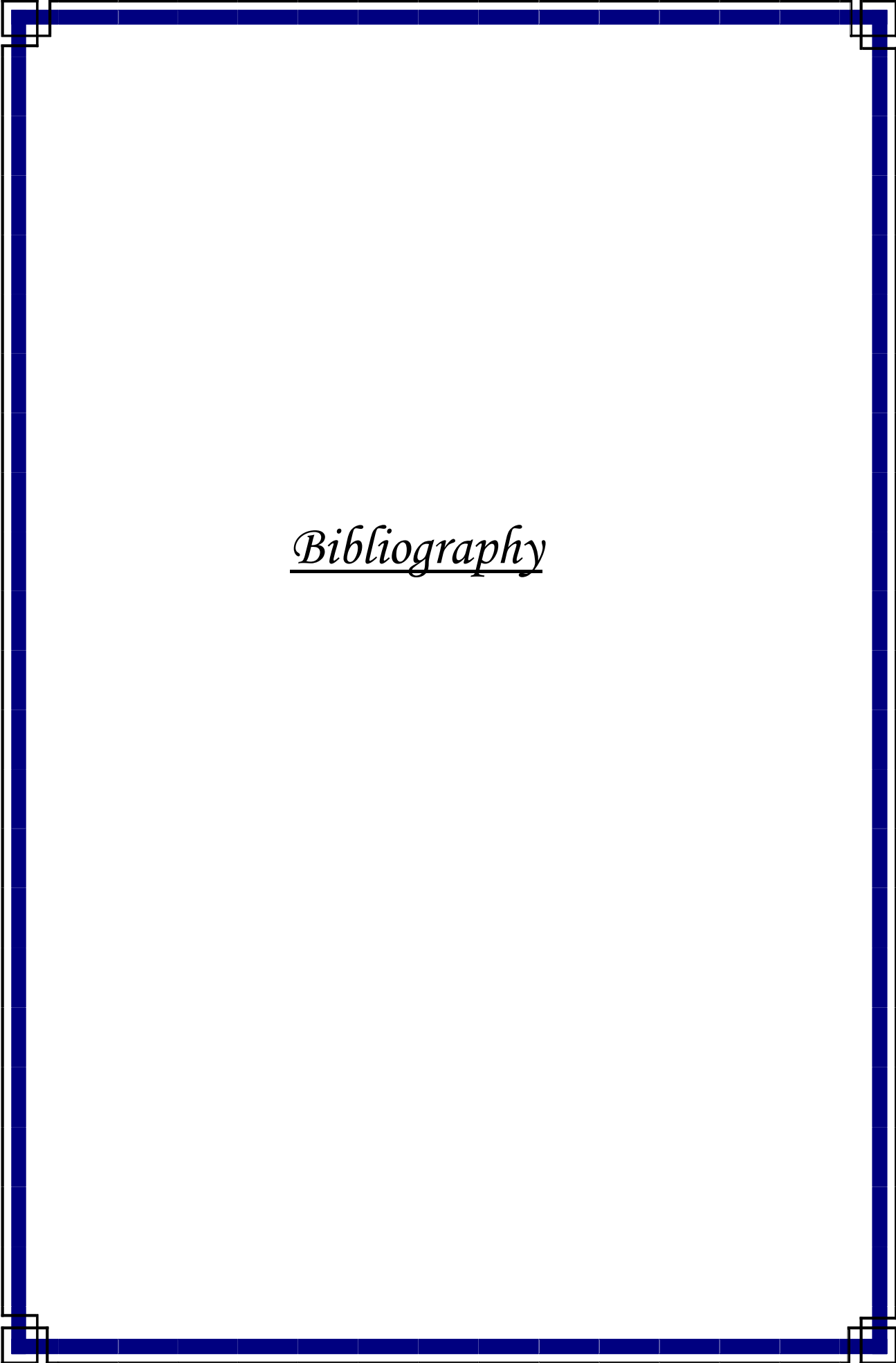
The dividend declaration do not affect the share prices means there is neither significant increases nor significant decrease in share's average prices, high prices and low prices of the selected sample units of an industry, steel sector was the exception in this case as per findings based on T-test. Moreover after declaring dividend there is not much variation in the volume, number of trade, and total turnover of shares after declaring dividends, Computer Software companies in case of number of trades only showed a significant variation otherwise all other industry showed insignificant difference in selected variables after the declaration of dividends. This concludes that the prices of shares of any

companies changes randomly and are not affected with dividend announcements and thus the random walk theory of share prices is said to be applicable in the market. There are variances in all the variables like average price, high prices, low price, volume, total turnover of shares and number of trades during the period of study when compared within the selected sample units. The variation in the variables within the sample units might be due to differences in the- face-value of shares, asset holding, capital structure, the market presence, product market holding of the company, the asset values, the research and development of the companies, promotion, brand value, human capital, government rules and schemes for control and development etc. In short, dividends do affect the value of the firm i.e. it affects the financial condition of the company as dividend is to be paid out in cash results in cash outflow but, there is insignificant relation of share price changes with the dividend policy as the might be facing liquidity crunch, or having some other fruitful investment opportunities on hand which gets affected with dividend announcement.

5.3 Suggestions:

With the view to recognize the impact of dividend on the share prices and to clearly understand the genuineness of different dividend theories given by different thinkers the study have been conducted by the researcher. The following suggestions were made by the researcher:

- It can be suggested to a company's financial manager that despite it is necessary to retain profit in business for financing fruitful and development projects, it is also necessary to fulfill retail investors expectations that is to pay regular handsome return on their investments.
- For investors, it can be suggested that they may invest in such securities which have good dividend paying record. As, the investor will get at least dividend even if the prices of the share is reduced in poor market condition then what the investor have paid in boom market condition but should take precaution that they select such companies who have low price earnings ratio.
- Moreover, as the study is been conducted on selected ten companies from ten different sectors, the researcher have suggested that investors should invest some proportion of their investments in different industries as it help in the diversification of investment along with risk and helps faster economic development in the competitive globalization era through their positive participation in investing all around.



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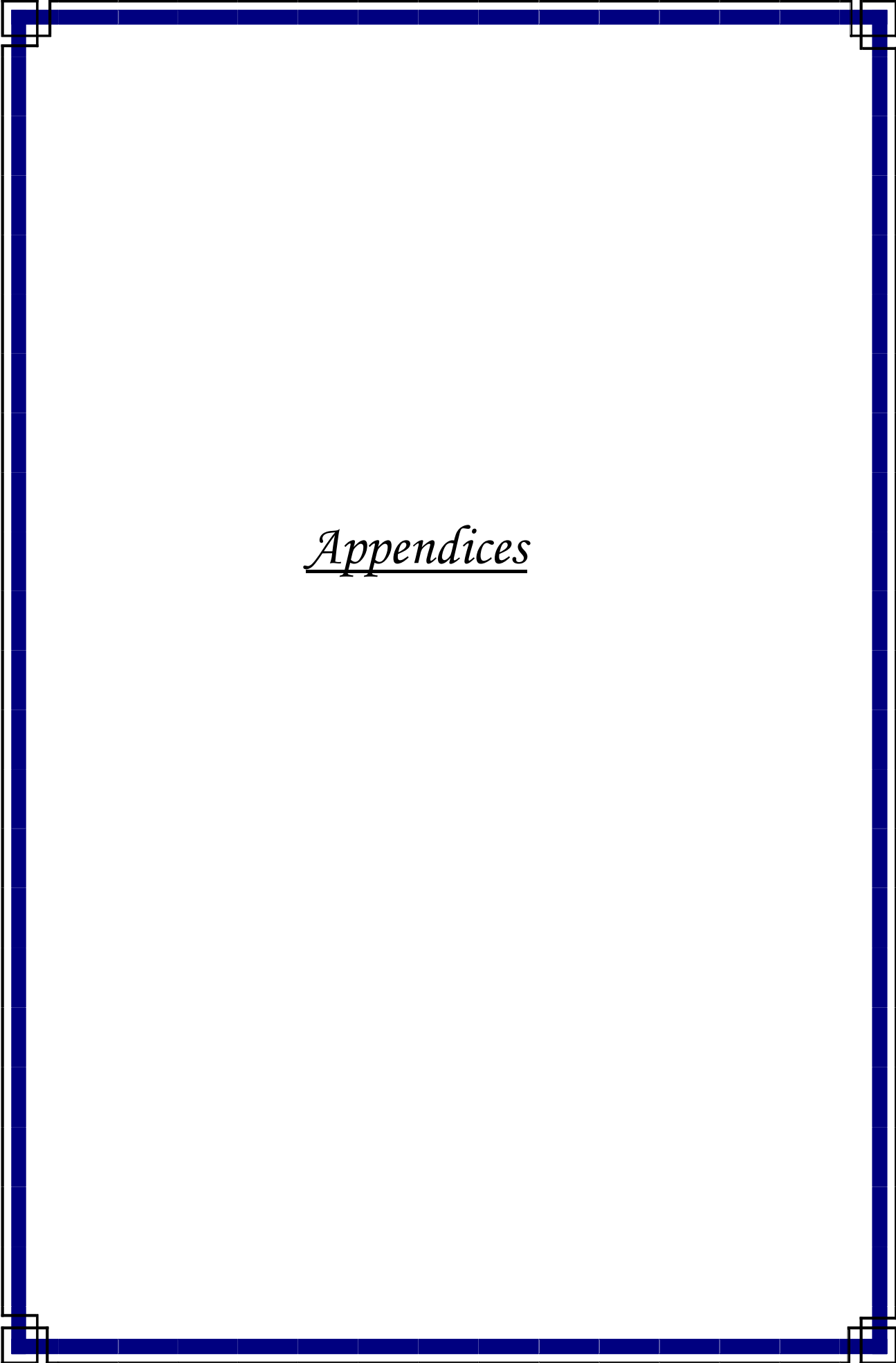
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Appendices

Append No. B.1.7

Part S												
Dividend Announcement Date 24.04.2007 Date of AG 26.07.2007												
Date	High Price	WKly Avg. High Price	Low Price	WKly Avg. Low Price	Avg. Price	WKly Avg. Daily Price	Total Vol	WKly Avg. Vol	No of Trade	WKly Avg. Trade	Net Turnover -Rs. Thousand	WKly Avg. Turnover
24/05/2007	818.50		806.20		811.98		49395		1984		40,148.00	
23/05/2007	838.50		811.00		826.80		71607		2252		59,126.50	
22/05/2007	843.85		823.05		826.95		215164		5461		179,786.92	
21/05/2007	824.40	831.31	808.00	812.06	814.60	820.08	134144	117578	3307	3251	109,513.33	97143.69
18/05/2007	825.00		797.00		811.83		135732		3371		110,515.31	
17/05/2007	820.90		804.90		810.10		133400		3584		108,876.30	
16/05/2007	809.80		792.40		805.23		61327		1952		49,137.04	
15/05/2007	809.80		800.25		805.13		72407		2016		58,323.76	
14/05/2007	808.90	814.88	800.00	798.91	804.40	807.34	73909	95355	1878	2560	59,442.99	77259.08
11/05/2007	806.00		780.00		798.15		154517		4748		122,722.47	
10/05/2007	819.90		790.20		800.83		161041		4718		129,778.55	
09/05/2007	814.70		791.30		801.43		259830		7165		208,963.98	
08/05/2007	814.40		795.00		803.85		138227		2138		111,674.37	
07/05/2007	822.85	815.57	802.00	791.70	808.60	802.57	89782	160679	3080	4370	73,005.39	129228.95
04/05/2007	828.00		803.15		813.23		73745		2549		59,849.36	
03/05/2007	837.85		807.00		810.73		126423		3453		103,397.07	
30/04/2007	805.00	823.62	791.20	800.45	800.05	808.00	126219	108796	3296	3099	100,924.22	88056.88
27/04/2007	810.05		788.20		797.50		333691		8206		267,536.43	
26/04/2007	809.80		786.10		797.93		302522		5164		240,890.53	
25/04/2007	815.00		785.00		790.05		493791		7862		392,687.55	
24/04/2007	811.00		757.00		777.20		859972		14114		679,711.67	
23/04/2007	792.00	807.57	765.25	776.31	776.20	787.78	137668	425529	3782	7826	107,026.70	337570.58
20/04/2007	792.00		770.00		779.23		178195		3919		139,127.05	
19/04/2007	781.00		752.10		767.48		190099		3709		145,709.40	
18/04/2007	774.75		760.00		765.18		181049		3239		138,954.15	
17/04/2007	784.40		760.00		770.83		161722		3987		124,630.23	
16/04/2007	785.95	783.62	775.00	763.42	779.68	772.48	114716	165156	2728	3516	89,535.18	127591.20
13/04/2007	776.80		759.20		770.73		149710		3638		115,338.31	
12/04/2007	774.90		755.00		757.40		167221		4090		127,687.75	
11/04/2007	794.00		779.05		786.10		145777		4687		114,245.85	
10/04/2007	800.00		785.00		789.48		184652		5242		145,949.12	
09/04/2007	795.00	788.14	758.00	767.25	775.13	775.77	250604	179593	6065	4744	195,362.47	139716.70
05/04/2007	762.50		738.00		752.85		196238		5429		147,953.67	
04/04/2007	769.00		743.00		754.73		268182		6627		202,247.68	
03/04/2007	766.00		748.50		756.15		307684		8548		233,040.50	
02/04/2007	800.00	774.38	750.00	744.88	776.70	760.11	446505	304652	11220	7956	343,741.89	231745.94
30/03/2007	830.00		803.40		814.35		182942		5367		149,761.75	
29/03/2007	820.55		791.10		800.93		220892		5683		179,254.27	
28/03/2007	812.00		795.20		803.23		172308		3768		138,237.22	
26/03/2007	844.00	826.64	813.25	800.74	831.35	812.46	221498	199410	4878	4924	183,094.77	162587.00

(Data Compiled from www.capitaline.com)

Append No. B.2.1

Ban of Baroda												
D v d e n d A n n o n e m e n t D a t e 28.04.2007 Date of AG 04.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Volume	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trades	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
29/05/2007	279.7		272.0		277.4		70169		1295		19,285.05	
28/05/2007	277.8	278.8	272.0	272.0	274.1	275.8	71903	71036	1967	1631	19,836.16	19560.61
25/05/2007	272.0		259.3		268.7		144972		2937		38,866.59	
24/05/2007	273.0		265.0		270.9		178385		3054		47,780.61	
23/05/2007	282.9		271.1		276.2		118253		2815		32,664.48	
22/05/2007	289.3		278.2		282.4		86744		2544		24,521.65	
21/05/2007	292.5	281.9	280.1	270.7	286.8	277.0	263189	158309	5026	3275	75,909.64	43948.59
18/05/2007	285.0		278.1		280.4		170277		3784		47,948.37	
17/05/2007	286.5		274.0		279.5		330205		6227		92,948.09	
16/05/2007	278.0		272.0		275.2		195730		4263		53,897.36	
15/05/2007	278.0		265.4		272.3		383158		5596		104,250.64	
14/05/2007	272.0	279.9	259.9	269.9	264.9	274.5	318962	279666	5360	5046	85,865.85	76982.06
11/5/2007	261.0		244.0		252.4		420560		5821		107,357.53	
10/5/2007	258.9		242.1		248.9		450244		6227		113,557.17	
9/5/2007	244.8		236.0		241.6		96753		2339		23,267.02	
8/5/2007	242.7		236.0		236.5		69617		1739		16,700.95	
7/5/2007	247.8	251.0	238.2	239.3	242.7	244.4	58638	219162	1886	3602	14,251.30	55026.79
4/5/2007	248.0		241.6		244.7		87728		2319		21,430.08	
3/5/2007	246.5		234.4		239.9		125735		2606		30,504.73	
30/04/2007	242.0	245.5	235.1	237.0	238.9	241.2	128769	114077	2181	2369	30,563.93	27499.58
27/04/2007	249.9		240.0		244.0		146210		3097		35,890.25	
26/04/2007	251.0		244.6		246.4		172561		3173		42,668.18	
25/04/2007	248.0		239.5		242.8		239067		4430		58,515.80	
24/04/2007	240.5		222.8		232.0		473230		6855		111,733.77	
23/04/2007	234.0	244.7	225.0	234.4	228.2	238.7	121512	230516	2585	4028	27,818.61	55325.32
20/04/2007	237.0		227.6		232.5		153584		3197		35,562.44	
19/04/2007	237.5		225.2		230.3		147306		3513		34,361.19	
18/04/2007	240.0		231.8		234.3		188664		3211		44,689.21	
17/04/2007	237.2		228.0		234.0		290841		4565		68,196.89	
16/04/2007	234.0	237.1	228.0	228.1	229.3	232.0	110128	178105	2128	3323	25,366.51	41635.25
13/04/2007	229.9		220.0		223.4		232464		4419		52,720.62	
12/4/2007	222.4		217.2		219.8		95314		2695		20,893.69	
11/4/2007	224.5		219.2		220.3		96506		2531		21,473.71	
10/4/2007	227.9		215.5		223.3		319270		4462		70,451.13	
9/4/2007	226.0	226.1	214.0	217.2	219.7	221.3	321634	213038	5117	3845	71,408.17	47389.46
5/4/2007	215.5		193.0		205.0		247903		4884		51,999.85	
4/4/2007	206.5		202.2		205.1		130696		3542		26,725.32	
3/4/2007	206.8		198.0		203.4		218504		5075		44,328.90	
2/4/2007	209.4		199.2		205.2		242487		5124		48,922.85	
30/03/2007	219.0	211.4	213.4	201.2	214.4	206.6	172800	202478	3555	4436	37,324.10	41860.20

(Data Compiled from www.capitaline.com)

Appendix No. B.3.4

Infosys Technologies Ltd.												
Dividend Announcement Date: 13.04.2007 & Date of AGM: 22.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Volume	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
11/5/2007	2016.9		1950.0		1985.1		301430		14011		602266.60	
10/5/2007	2014.0		1966.0		1986.3		258095		11404		513470.00	
9/5/2007	2014.0		1975.0		1992.8		364593		13934		722780.21	
8/5/2007	2045.0		1996.4		2020.3		305700		12397		614595.74	
7/5/2007	2079.0	2033.8	2035.0	1984.5	2058.8	2008.6	168179	279599	6543	11658	345309.99	559684.51
4/5/2007	2099.0		2054.9		2085.6		172114		5800		356176.94	
3/5/2007	2088.0		2065.1		2080.7		158617		7614		329898.97	
30/04/2007	2056.9	2081.3	2010.0	2043.3	2029.7	2065.3	169419	166717	8468	7294	346456.36	344177.42
27/04/2007	2030.0		1991.3		2013.4		311662		14351		624942.59	
26/04/2007	2049.9		2007.0		2026.3		173748		7940		351466.33	
25/04/2007	2063.0		2010.1		2039.0		260606		12714		526801.30	
24/04/2007	2073.9		2040.0		2057.1		163918		5786		337936.13	
23/04/2007	2077.8	2058.9	2060.3	2021.7	2068.8	2040.9	96037	201194	4800	9118	198724.91	407974.25
20/04/2007	2080.0		2047.3		2052.6		147601		6872		305008.14	
19/04/2007	2061.0		2025.6		2045.8		314335		12351		641496.76	
18/04/2007	2099.0		2063.0		2085.8		281141		9526		584255.34	
17/04/2007	2140.0		2067.0		2105.9		363409		14686		758315.31	
16/04/2007	2132.0	2102.4	2088.0	2058.2	2108.2	2079.7	309983	283294	13263	11340	657075.77	589230.26
13/04/2007	2121.0		2027.1		2093.8		1358647		57380		2839496.45	
12/04/2007	2051.8		1972.0		2016.8		436666		26975		885713.43	
11/04/2007	2038.0		1985.3		1991.7		433818		17311		869302.39	
10/04/2007	2055.0		1981.2		2024.1		282776		17226		567323.39	
9/04/2007	2054.0	2064.0	1998.0	1992.7	2021.5	2029.6	249133	552208	11132	26005	508569.17	1134080.97
5/04/2007	2000.0		1970.0		1994.2		173788		9256		345323.33	
4/04/2007	1999.9		1950.0		1986.4		442563		19094		874690.80	
3/04/2007	1974.0		1928.0		1949.4		300870		18117		587571.29	
2/04/2007	2004.5	1994.6	1912.0	1940.0	1960.6	1972.6	525545	360692	31600	19517	1023136.83	707680.56
30/03/2007	2026.9		1996.1		2006.3		215746		14259		434099.58	
29/03/2007	2005.0		1959.0		1991.7		645593		25328		1281210.49	
28/03/2007	2049.9		1986.2		2021.1		634382		28134		1272311.17	
26/03/2007	2110.0	2047.9	2040.3	1995.4	2081.0	2025.0	256940	438165	10467	19547	531764.81	879846.51
23/03/2007	2122.0		2082.5		2109.4		213509		8959		448253.56	
22/03/2007	2125.0		2101.0		2113.8		184227		8925		389452.95	
21/03/2007	2100.0		2045.0		2081.4		255574		9937		531282.21	
20/03/2007	2106.1		2046.2		2076.2		173800		9159		360072.32	
19/03/2007	2091.9	2109.0	2048.0	2064.5	2073.9	2090.9	172141	199850	8174	9031	356613.24	417134.86
16/03/2007	2100.0		2025.1		2073.6		281677		10617		576809.07	
15/03/2007	2101.0		2039.9		2074.1		358680		17561		745983.61	
14/03/2007	2094.0	2098.3	2011.0	2025.3	2049.5	2065.8	443369	361242	25679	17952	899363.19	740718.62

(Data Compiled from www.capitaline.com)

Appendix No. B.3.9

Tata Consultancy Services Ltd.												
Dividend Announcement Date: 16.04.2007 & Date of AGM: 29.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Volume	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
15/05/2007	1254.7		1225.6		1242.3		142478		4933		175,715.45	
14/05/2007	1270.0	1262.4	1245.0	1235.3	1259.7	1251.0	69783	106131	3439	4186	87,625.82	131670.64
11/5/2007	1260.0		1215.0		1242.4		251614		7355		312,326.29	
10/5/2007	1260.0		1226.1		1236.8		162112		4952		200,825.92	
9/5/2007	1273.0		1225.6		1251.3		463140		7567		573,516.65	
8/5/2007	1277.0		1260.2		1269.0		215874		3426		274,114.38	
7/5/2007	1289.4	1271.9	1265.1	1238.4	1278.8	1255.7	1194676	457483	3729	5406	1,527,685.52	577693.75
4/5/2007	1299.5		1270.0		1286.9		120197		5586		154,086.98	
3/5/2007	1295.0		1275.0		1282.6		463044		9231		596,400.35	
30/04/2007	1269.9	1288.1	1231.0	1258.7	1252.9	1274.1	203270	262170	8107	7641	255,866.26	335451.20
27/04/2007	1240.0		1218.0		1234.7		337036		6077		414,257.06	
26/04/2007	1245.7		1220.0		1234.3		198345		6400		244,549.58	
25/04/2007	1230.0		1208.1		1225.4		2728763		8866		3,301,031.80	
24/04/2007	1259.9		1220.3		1235.4		173715		6863		215,332.10	
23/04/2007	1270.0	1249.1	1243.5	1222.0	1255.6	1237.1	151503	717872	3937	6429	190,018.87	873037.88
20/04/2007	1268.9		1247.0		1252.9		240369		6166		302,882.15	
19/04/2007	1248.0		1202.0		1241.0		253250		7410		313,523.05	
18/04/2007	1265.0		1240.1		1250.8		229080		7268		287,264.14	
17/04/2007	1330.0		1236.5		1284.8		680377		23807		852,406.12	
16/04/2007	1310.0	1284.4	1270.5	1239.2	1289.5	1263.8	642428	409101	20238	12978	826,283.16	516471.72
13/04/2007	1269.0		1195.5		1240.3		518276		20032		644,539.96	
12/4/2007	1208.0		1171.1		1194.0		244334		7796		291,918.13	
11/4/2007	1206.5		1187.0		1193.8		231875		8451		277,019.19	
10/4/2007	1224.0		1195.1		1207.0		145590		5595		175,270.51	
9/4/2007	1225.0	1226.5	1196.0	1188.9	1206.3	1208.3	159265	259868	6328	9640	193,884.76	316526.51
5/4/2007	1209.8		1188.2		1196.9		163116		5951		195,679.70	
4/4/2007	1224.0		1190.3		1197.5		196368		9729		236,138.09	
3/4/2007	1215.0		1186.0		1200.0		191436		8788		230,293.60	
2/4/2007	1223.0	1218.0	1185.0	1187.4	1205.9	1200.1	224429	193837	13493	9490	269,370.69	232870.52
30/03/2007	1255.0		1220.0		1243.1		175228		8510		215,784.95	
29/03/2007	1256.0		1192.5		1226.0		408463		15046		501,878.12	
28/03/2007	1270.0		1195.3		1230.5		700078		21794		851,821.13	
26/03/2007	1299.0	1270.0	1255.0	1215.7	1277.4	1244.3	323332	401775	6771	13030	413,046.01	495632.55
23/03/2007	1320.0		1280.6		1297.3		431566		8325		562,101.87	
22/03/2007	1308.0		1275.1		1292.0		344031		10440		446,742.40	
21/03/2007	1280.0		1235.0		1273.6		120437		5390		151,192.38	
20/03/2007	1276.0		1248.5		1258.8		137729		5859		173,941.67	
19/03/2007	1263.7	1289.5	1240.0	1255.8	1252.6	1274.8	89445	224642	5074	7018	112,185.97	289232.86

(Data Compiled from www.capitaline.com)

Appendix No. B.3.10

Wipro Ltd.												
Dividend Announcement Date: 20.04.2007 & Date of AGM: 18.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
18/05/2007	552.0		542.0		545.5		180246		4050		98,428.34	
17/05/2007	547.9		540.1		542.5		147408		3820		80,198.52	
16/05/2007	542.0		530.0		538.4		411686		6389		219,968.54	
15/05/2007	549.0		531.0		541.1		351085		7485		188,287.82	
14/05/2007	560.0	549.8	542.5	537.1	549.5	543.0	244257	285231	4184	5102	133,755.28	153798.00
11/5/2007	550.0		538.2		543.1		314902		7334		171,601.63	
10/5/2007	565.5		546.0		553.6		278829		4721		156,250.82	
9/5/2007	551.8		541.8		548.0		214350		4406		117,098.17	
8/5/2007	570.0		545.0		558.2		346879		5915		191,145.76	
7/5/2007	580.0	562.9	553.1	544.8	566.4	553.1	118171	252898	3652	5035	66,186.16	139339.64
4/5/2007	574.7		562.0		569.7		147229		3627		83,406.25	
3/5/2007	580.5		566.2		572.8		110543		3276		63,221.77	
30/04/2007	575.0	576.7	560.0	562.7	569.4	570.6	105833	121202	3620	3508	60,432.27	69020.10
27/04/2007	569.5		558.0		566.0		258585		4134		146,275.88	
26/04/2007	568.0		555.0		561.6		451203		5750		253,345.70	
25/04/2007	559.9		545.0		554.0		343768		8310		189,598.79	
24/04/2007	575.0		551.3		562.2		421414		6381		237,410.74	
23/04/2007	579.7	571.2	565.6	555.0	572.8	564.3	280837	310273	4935	5522	161,118.17	174696.93
20/04/2007	600.0		567.1		577.8		800629		14697		464,708.78	
19/04/2007	584.9		571.1		579.5		212840		4592		123,300.80	
18/04/2007	588.5		570.0		578.1		200626		3500		116,988.87	
17/04/2007	592.1		569.2		579.1		283491		4538		163,227.06	
16/04/2007	589.0	589.0	570.5	569.6	578.6	577.6	206799	330870	5233	6249	120,970.56	191719.04
13/04/2007	570.0		537.1		558.2		588562		12229		328,758.44	
12/4/2007	547.5		536.0		543.8		243972		5260		131,795.44	
11/4/2007	556.3		542.0		549.5		274084		5564		150,184.78	
10/4/2007	566.9		545.8		556.6		755388		4726		413,370.73	
9/4/2007	568.0	566.3	551.0	542.4	557.9	557.4	161190	371666	4207	6203	90,586.62	205944.43
5/4/2007	556.0		540.6		551.7		175446		4953		96,159.52	
4/4/2007	552.4		536.0		544.5		202611		6223		110,267.54	
3/4/2007	538.0		519.0		529.2		272070		7288		144,291.21	
2/4/2007	561.5	552.0	515.0	527.6	539.9	541.3	429914	270010	12497	7740	228,134.55	144713.21
30/03/2007	573.0		556.3		563.2		218938		4459		123,166.73	
29/03/2007	569.9		556.5		562.4		293990		4969		165,689.58	
28/03/2007	586.5		555.0		572.4		223108		6348		125,725.79	
26/03/2007	604.7	583.5	578.0	561.4	594.6	573.1	99024	208765	2646	4606	58,976.15	118389.56
23/03/2007	618.8		591.0		603.0		376330		5037		224,789.48	
22/03/2007	598.7		585.1		590.1		122972		4019		72,985.12	
21/03/2007	584.0	600.5	565.0	580.4	578.5	590.5	124955	208086	3842	4299	72,012.68	123262.43

(Data Compiled from www.capitaline.com)

Appendix No. B.3.6

Satyam Computers Ltd.												
Dividend Announcement Date: 20.04.2007 & Date of AGM: 30.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Volume	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
18/05/2007	458.7		451.0		455.2		349567		5759		159,310.03	
17/05/2007	460.0		448.0		454.3		1256313		10551		569,349.97	
16/05/2007	460.0		445.0		454.1		471919		6712		212,570.22	
15/05/2007	467.0		450.0		459.1		378554		4704		171,720.28	
14/05/2007	463.9	461.5	456.4	450.1	460.7	456.2	276873	530295	4868	6457	127,474.21	240413.41
11/5/2007	460.3		445.2		453.1		1396233		11691		632,700.16	
10/5/2007	462.7		455.0		455.6		434424		5189		199,613.54	
9/5/2007	459.7		447.6		454.6		630283		7939		284,508.40	
8/5/2007	469.0		455.0		458.2		662544		6916		305,383.49	
7/5/2007	477.0	465.4	460.0	452.6	467.7	458.3	403324	633947	6560	7194	186,598.10	289379.65
4/5/2007	484.0		468.0		475.8		252466		4916		119,086.03	
3/5/2007	485.6		474.0		478.1		404944		7826		194,632.10	
30/04/2007	479.3	483.0	465.1	469.0	470.6	474.8	405353	354254	8456	7066	192,228.92	168649.02
27/04/2007	473.0		457.5		466.1		1406483		11323		657,049.88	
26/04/2007	475.0		455.6		465.6		780768		10173		361,026.72	
25/04/2007	471.2		461.6		468.8		1094341		8979		509,403.95	
24/04/2007	484.0		472.4		475.0		426808		7162		203,974.95	
23/04/2007	489.9	478.7	476.2	464.7	481.6	471.3	920364	839020	11611	9617	444,788.86	394745.55
20/04/2007	478.2		455.2		465.7		1888083		24936		892,443.27	
19/04/2007	460.8		443.6		451.4		1677162		14293		758,634.95	
18/04/2007	466.9		458.0		459.8		525739		8431		243,067.47	
17/04/2007	484.5		454.1		470.2		1279735		16535		589,990.95	
16/04/2007	495.9	479.4	475.1	457.2	482.2	468.5	666540	1159604	12031	14640	322,900.65	541971.03
13/04/2007	484.0		447.6		465.3		2214589		27353		1,033,690.87	
12/4/2007	447.8		435.0		443.1		602246		10135		266,563.43	
11/4/2007	453.8		440.0		444.8		666955		9714		297,960.49	
10/4/2007	465.0		441.6		454.7		685808		9811		307,125.20	
9/4/2007	464.9	468.6	457.0	444.2	460.3	458.4	234593	845122	4456	12250	108,430.84	389445.25
5/4/2007	459.4		447.7		455.7		420406		6777		190,658.10	
4/4/2007	468.7		450.1		459.0		558928		9578		255,103.57	
3/4/2007	461.1		445.0		453.4		348777		7157		158,721.01	
2/4/2007	464.0	463.3	444.0	446.7	453.2	455.3	456894	446251	8934	8112	205,957.06	202609.94
30/03/2007	471.9		457.1		466.6		545082		7992		253,652.84	
29/03/2007	466.8		452.1		459.2		564619		8792		260,622.85	
28/03/2007	469.4		451.0		460.8		1035503		9416		471,888.53	
26/03/2007	474.8	470.7	463.0	455.8	467.6	463.5	516092	665324	7627	8457	243,238.91	307350.78
23/03/2007	468.2		457.5		465.1		258716		5253		119,588.08	
22/03/2007	468.9		455.3		461.0		481715		8932		223,224.19	
21/03/2007	457.8	464.9	437.1	450.0	447.5	457.8	665909	468780	11097	8427	298,566.06	213792.78

(Data Compiled from www.capitaline.com)

Appendix No. B.3.3

Hinduja Ventures Ltd.												
Dividend Announcement Date: 26.05.2007 & Date of AGM: 24.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
25/06/2007	510.0		477.3		487.5		64075		2354		31,924.52	
22/06/2007	490.0		482.0		484.0		8392		367		4,076.12	
21/06/2007	494.7		486.0		489.3		17223		466		8,449.76	
20/06/2007	498.0		487.0		490.8		53403		1003		26,264.45	
19/06/2007	512.0		485.2		495.7		27076		1032		13,374.38	
18/06/2007	516.0	503.5	498.5	486.0	508.4	492.6	11134	30217	482	951	5,624.45	14952.28
15/06/2007	523.0		502.0		511.6		18116		794		9,284.41	
14/06/2007	518.0		508.0		510.9		29408		934		15,069.60	
13/06/2007	518.0		497.0		502.7		29496		1275		15,040.21	
12/6/2007	507.5		493.0		502.9		20475		1241		10,264.83	
11/6/2007	540.0	521.3	494.8	499.0	518.3	509.3	30796	25658	978	1044	15,879.82	13107.77
8/6/2007	543.0		500.2		521.9		17566		919		9,330.18	
7/6/2007	570.0		540.0		552.7		31778		1340		17,408.78	
6/6/2007	598.0		551.1		569.3		40986		1261		23,830.29	
5/6/2007	592.0		575.1		581.4		19248		509		11,193.01	
4/6/2007	607.9	582.2	582.3	549.7	594.8	564.0	39892	29894	1107	1027	23,774.61	17107.37
1/6/2007	614.0		586.3		596.9		109021		3531		65,867.60	
31/05/2007	588.0		552.0		569.5		22797		649		13,007.32	
30/05/2007	568.7		555.0		564.3		77640		288		43,499.19	
29/05/2007	575.8		560.1		570.2		5562		309		3,160.65	
28/05/2007	592.9	587.9	568.0	564.3	572.0	574.6	26565	48317	924	1140	15,332.48	28173.45
25/05/2007	583.0		550.0		556.6		14648		789		8,322.80	
24/05/2007	577.0		550.1		559.9		7633		452		4,286.95	
23/05/2007	588.0		563.3		577.3		7692		416		4,412.02	
22/05/2007	594.0		570.0		580.2		21586		696		12,619.30	
21/05/2007	585.0	585.4	567.0	560.1	577.9	570.4	14753	13262	429	556	8,463.52	7620.92
18/05/2007	583.9		565.1		574.4		13871		359		7,983.29	
17/05/2007	595.0		570.0		584.8		10412		424		6,085.63	
16/05/2007	590.0		579.0		588.2		20665		441		12,079.56	
15/05/2007	590.0		577.2		582.9		28515		294		16,766.18	
14/05/2007	594.5	590.7	581.0	574.5	588.7	583.8	4375	15568	264	356	2,569.50	9096.83
11/5/2007	596.0		575.0		582.4		14187		516		8,359.71	
10/5/2007	604.0		581.1		593.3		13981		493		8,340.92	
9/5/2007	604.7		586.1		594.7		21457		717		12,847.88	
8/5/2007	610.0		588.0		591.9		144296		1372		86,450.36	
7/5/2007	606.0	604.1	590.1	584.1	597.6	592.0	28775	44539	533	726	17,161.99	26632.17
4/5/2007	610.0		576.1		589.7		45021		1606		26,923.10	
3/5/2007	595.0		582.0		588.4		19492		505		11,411.29	
30/04/2007	588.0	597.7	574.9	577.7	582.1	586.7	15935	26816	744	952	9,251.85	15862.08
27/04/2007	598.0		577.0		590.8		26302		1218		15,479.25	
26/04/2007	618.9		590.0		607.3		89457		2692		54,025.02	
25/04/2007	637.0	618.0	591.0	586.0	600.4	599.5	387853	167871	10065	4658	237,051.06	102185.11

(Data Compiled from www.capitaline.com)

Appendix No. B.3.5

Patni Computer Software Ltd.												
Dividend Announcement Date: 08.02.2007 & Date of AGM: 21.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol.	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
9/3/2007	408.9		390.0		397.0		26764		546		10,704.85	
8/3/2007	404.9		387.2		394.9		27422		689		10,871.35	
7/3/2007	421.0		396.1		408.2		11614		338		4,714.23	
6/3/2007	418.7		406.1		410.3		34722		511		14,406.60	
5/3/2007	419.0	414.5	396.6	395.2	405.9	403.2	200300	60164	972	611	80,649.60	24269.33
2/3/2007	442.0		420.0		427.5		108217		1500		46,831.37	
1/3/2007	433.7		408.1		420.5		71661		825		30,526.97	
28/02/2007	432.9		390.0		405.7		48146		562		20,355.92	
27/02/2007	443.0		425.0		431.5		65850		1122		28,509.88	
26/02/2007	439.8	438.3	425.0	413.6	433.7	423.8	38258	66426	693	940	16,435.43	28531.91
23/02/2007	443.0		422.0		429.2		121285		1913		52,138.10	
22/02/2007	428.0		414.0		418.1		131288		1300		55,634.42	
21/02/2007	424.2		410.0		416.6		53968		582		22,462.49	
20/02/2007	428.0		414.0		422.5		34425		493		14,469.55	
19/02/2007	438.1	432.3	420.1	416.0	430.7	423.4	36249	75443	636	985	15,601.07	32061.13
15/02/2007	445.0		430.0		436.5		52353		557		22,831.11	
14/02/2007	432.9		408.0		426.5		24512		493		10,384.43	
13/02/2007	432.8		390.1		407.1		55070		635		23,475.22	
12/2/2007	438.5	437.3	417.0	411.3	431.8	425.5	45625	44390	717	601	19,379.59	19017.59
9/2/2007	445.0		430.0		437.2		64624		1611		28,276.03	
8/2/2007	459.0		426.1		431.8		320575		6376		141,910.50	
7/2/2007	458.0		421.3		438.9		105502		3152		46,442.91	
6/2/2007	462.0		446.0		454.8		231563		847		104,643.68	
5/2/2007	465.0	457.8	451.0	434.9	461.3	444.8	69774	158408	1344	2666	31,818.97	70618.42
2/2/2007	458.0		442.8		450.7		24625		710		11,049.47	
1/2/2007	460.0		446.0		450.3		25252		712		11,390.29	
31/01/2007	461.0		441.3		449.4		69803		1516		31,489.46	
29/01/2007	482.2	465.3	447.2	444.3	458.9	452.3	184837	76129	3013	1488	86,243.50	35043.18
25/01/2007	511.4		436.0		451.4		765037		15053		366,305.91	
24/01/2007	436.9		420.0		426.1		196234		2496		84,342.04	
23/01/2007	417.0		405.0		416.0		14727		227		6,125.63	
22/01/2007	418.0	445.8	411.1	418.0	415.3	427.2	16020	248005	304	4520	6,656.10	115857.42
19/01/2007	419.9		410.0		414.7		71419		1422		29,705.24	
18/01/2007	413.7		405.0		409.1		68374		1162		28,016.14	
17/01/2007	413.9		406.1		408.8		39852		639		16,330.18	
16/01/2007	421.0		405.5		410.5		54799		1314		22,604.51	
15/01/2007	414.5	416.6	404.0	406.1	409.2	410.4	31721	53233	659	1039	12,926.58	21916.53
12/1/2007	415.4		400.0		410.6		104417		1468		42,549.69	
11/1/2007	401.1		392.1		400.1		65565		794		26,191.86	
10/1/2007	409.9		390.1		401.2		93095		1242		37,529.96	
9/1/2007	407.0	408.3	397.2	394.8	400.9	403.2	19412	70622	449	988	7,812.58	28521.02

(Data Compiled from www.capitaline.com)

Appendix No. B.3.7

Sonata Software Ltd.												
Dividend Announcement Date: 03.05.2007 & Date of AGM: 20.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
31/05/2007	58.50		54.25		56.53		57223		441		3,173.97	
30/05/2007	60.85		57.00		57.08		47560		255		2,747.12	
29/05/2007	59.00		57.00		57.38		25773		204		1,492.50	
28/05/2007	60.80	59.79	57.25	56.38	58.68	57.41	63113	48417	276	294	3,664.14	2769.43
25/05/2007	59.20		57.50		58.60		140086		279		8,137.65	
24/05/2007	59.80		55.15		57.13		21743		169		1,272.96	
23/05/2007	61.00		59.30		60.05		44010		220		2,634.16	
22/05/2007	61.00		59.00		60.28		44005		261		2,643.21	
21/05/2007	62.00	60.60	60.25	58.24	60.73	59.36	28790	55727	193	224	1,759.59	3289.51
18/05/2007	62.00		60.15		60.80		44669		223		2,727.00	
17/05/2007	62.80		60.75		61.85		26324		197		1,615.78	
16/05/2007	63.25		61.55		62.55		40975		262		2,549.57	
15/05/2007	63.00		60.10		60.98		27083		318		1,678.80	
14/05/2007	63.50	62.91	61.70	60.85	62.73	61.78	47833	37377	298	260	2,977.67	2309.76
11/5/2007	62.95		61.30		62.40		40783		265		2,537.87	
10/5/2007	63.90		62.00		62.50		43926		291		2,769.33	
9/5/2007	65.40		62.80		64.23		44164		273		2,804.52	
8/5/2007	65.50		62.05		63.95		133917		569		8,633.21	
7/5/2007	64.35	64.42	61.50	61.93	63.48	63.31	70045	66567	384	356	4,398.41	4228.67
4/5/2007	64.40		61.30		63.08		158765		905		9,861.71	
3/5/2007	68.00		62.85		65.85		158935		913		10,432.13	
30/04/2007	66.90	66.43	64.05	62.73	65.93	64.95	73874	130525	451	756	4,853.47	8382.44
27/04/2007	67.80		64.50		66.38		67529		451		4,445.38	
26/04/2007	69.70		66.00		67.85		100178		576		6,814.55	
25/04/2007	68.40		66.60		67.70		235303		1116		15,916.19	
24/04/2007	65.95		64.50		65.73		176589		705		11,623.47	
23/04/2007	64.00	67.17	60.75	64.47	63.43	66.22	86623	133244	487	667	5,410.75	8842.07
20/04/2007	64.50		62.50		63.93		62560		282		3,982.52	
19/04/2007	64.75		62.00		63.53		50479		300		3,211.47	
18/04/2007	64.60		63.00		63.48		46097		236		2,948.71	
17/04/2007	64.80		63.30		64.45		43035		161		2,758.95	
16/04/2007	67.60	65.25	64.40	63.04	65.78	64.23	132833	67001	574	311	8,640.75	4308.48
13/04/2007	64.40		62.00		63.20		51531		299		3,305.88	
12/4/2007	63.35		60.00		60.68		279460		219		17,384.14	
11/4/2007	65.00		61.85		63.53		27817		214		1,766.64	
10/4/2007	65.50		63.55		64.60		41211		157		2,650.84	
9/4/2007	65.00	64.65	62.05	61.89	63.15	63.03	42588	88521	319	242	2,734.06	5568.31
5/4/2007	64.00		61.80		62.93		105382		235		6,652.17	
4/4/2007	63.25		62.05		62.83		155915		237		9,792.40	
3/4/2007	63.10	63.45	60.75	61.53	61.68	62.48	103842	121713	428	300	6,406.94	7617.17

(Data Compiled from www.capitaline.com)

Appendix No. B.3.1

Bluestar Infotech Ltd.												
Dividend Announcement Date: 15.05.2007 & Date of AGM: 14.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
12/6/2007	111.0		107.3		109.7		3691		61		399.41	
11/6/2007	112.4	111.7	106.2	106.7	110.1	109.9	3989	3840	63	62	432.52	415.97
8/6/2007	111.0		107.0		109.3		2448		49		266.7	
7/6/2007	112.9		109.0		110.0		2705		64		298.96	
6/6/2007	110.3		106.0		108.5		2108		41		227.54	
5/6/2007	112.2		109.0		109.7		1661		30		183.07	
4/6/2007	115.8	112.4	109.0	108.0	111.1	109.7	3692	2523	73	51	412.15	277.68
1/6/2007	113.6		112.2		112.2		1905		28		214.92	
31/05/2007	114.4		112.9		113.3		1830		21		207.51	
30/05/2007	115.5		112.5		113.4		2152		64		245.01	
29/05/2007	115.0		113.2		113.6		1403		34		159.9	
28/05/2007	114.0	114.5	112.0	112.5	112.9	113.1	6210	2700	75	44	701.13	305.69
25/05/2007	118.0		113.9		114.2		2895		52		334.01	
24/05/2007	118.9		112.1		114.4		2054		27		240.88	
23/05/2007	119.3		113.1		117.1		4856		94		564.13	
22/05/2007	117.5		115.4		116.5		7904		84		918.89	
21/05/2007	122.9	119.3	116.7	114.2	120.3	116.5	7144	4971	94	70	858.17	583.22
18/05/2007	125.5		120.1		123.1		11665		162		1,443.26	
17/05/2007	127.0		120.0		124.9		31376		431		3,895.52	
16/05/2007	128.2		120.9		122.2		63190		790		7,853.93	
15/05/2007	121.9		110.0		117.2		89619		639		10,571.14	
14/05/2007	115.0	123.5	106.0	115.4	110.0	119.5	7453	40661	92	423	827.4	4918.25
11/5/2007	106.3		104.0		105.0		1756		28		184.54	
10/5/2007	106.5		104.0		105.4		2451		50		257.88	
9/5/2007	105.0		104.3		104.7		602		4		63.16	
8/5/2007	111.2		107.1		107.3		852		19		92.42	
7/5/2007	107.4	107.3	105.3	104.9	106.3	105.7	2055	1543	37	28	218.34	163.27
4/5/2007	110.5		107.0		107.8		1626		37		176.29	
3/5/2007	113.0		108.0		110.0		2279		35		252.36	
30/04/2007	110.5	111.3	106.0	107.0	108.3	108.7	2379	2095	33	35	260.01	229.55
27/04/2007	108.0		102.0		103.3		2052		50		214.78	
26/04/2007	115.0		105.1		111.0		3835		73		410.45	
25/04/2007	112.7		107.0		109.4		577		21		63.78	
24/04/2007	111.0		107.1		109.9		2256		61		246.57	
23/04/2007	116.0	112.5	111.0	106.4	113.7	109.5	2552	2254	57	52	289.32	244.98
20/04/2007	119.0		114.0		115.0		1397		45		163.95	
19/04/2007	117.5		113.5		114.8		2995		69		346.71	
18/04/2007	122.5		116.3		117.9		18723		291		2,236.01	
17/04/2007	119.9		112.0		114.4		14502		213		1,675.46	
16/04/2007	112.8	118.3	102.1	111.6	107.8	114.0	5021	8528	99	143	543.56	993.14

(Data Compiled from www.capitaline.com)

Appendix No. B.3.8

Tata Elxsi Ltd.												
Dividend Announcement Date: 20.04.2007 & Date of AGM: 27.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
18/05/2007	330.0		321.0		323.8		44924		855		14,647.03	
17/05/2007	331.4		321.0		323.7		81367		1420		26,541.16	
16/05/2007	324.0		318.0		319.6		53201		561		17,042.01	
15/05/2007	329.6		316.0		317.8		54685		1184		17,601.64	
14/05/2007	324.0	327.8	317.0	318.6	321.6	321.3	23816	51599	549	914	7,607.47	16687.86
11/5/2007	322.9		313.7		318.9		45072		873		14,357.61	
10/5/2007	333.3		315.0		318.1		191362		2482		61,927.39	
9/5/2007	322.0		311.5		315.4		41380		630		13,053.32	
8/5/2007	327.0		315.0		320.4		34134		721		10,938.48	
7/5/2007	334.7	328.0	319.2	314.9	325.3	319.6	80871	78564	1918	1325	26,299.37	25315.23
4/5/2007	333.0		311.9		321.2		108491		1669		35,186.93	
3/5/2007	320.7		311.1		316.8		22374		488		7,065.45	
30/04/2007	321.0	324.9	305.0	309.3	313.3	317.1	50451	60439	1376	1178	15,818.77	19357.05
27/04/2007	312.7		306.0		309.2		34813		627		10,752.44	
26/04/2007	321.0		308.0		312.2		37533		772		11,770.38	
25/04/2007	324.9		312.0		316.8		47835		897		15,136.67	
24/04/2007	326.3		317.2		321.2		42678		1000		13,675.52	
23/04/2007	332.7	323.5	319.0	312.4	326.3	317.1	68705	46313	1400	939	22,244.75	14715.95
20/04/2007	343.5		326.0		330.2		159412		3436		53,384.86	
19/04/2007	338.0		315.2		329.5		57909		1613		19,193.31	
18/04/2007	339.0		326.2		329.8		69299		1766		23,055.30	
17/04/2007	342.4		323.5		332.8		101561		2057		33,317.64	
16/04/2007	350.0	342.6	317.0	321.6	327.8	330.0	291409	135918	5922	2959	98,307.21	45451.66
13/04/2007	320.0		300.1		308.1		116448		2499		36,438.40	
12/4/2007	303.0		296.1		299.5		30167		667		9,045.65	
11/4/2007	311.5		289.1		299.0		154800		2767		47,204.68	
10/4/2007	296.0		292.0		292.7		9206		255		2,701.33	
9/4/2007	296.0	305.3	286.5	292.8	291.1	298.1	30134	68151	698	1377	8,837.41	20845.49
5/4/2007	288.0		280.5		286.2		9725		286		2,781.15	
4/4/2007	288.3		283.1		285.9		24175		605		6,905.99	
3/4/2007	282.0		275.8		278.5		19551		565		5,457.19	
2/4/2007	284.0	285.6	273.0	278.1	277.1	281.9	30057	20877	705	540	8,347.10	5872.86
30/03/2007	292.0		285.0		288.0		49709		1104		14,331.05	
29/03/2007	287.0		278.5		283.0		32332		825		9,194.79	
28/03/2007	296.0		275.0		283.7		51192		1130		14,473.82	
26/03/2007	300.7	293.9	283.2	280.4	291.3	286.5	38542	42944	1056	1029	11,310.43	12327.52
23/03/2007	298.5		280.0		290.2		98876		2130		28,886.60	
22/03/2007	291.0		284.0		286.8		41627		1048		11,950.58	
21/03/2007	285.0	291.5	279.0	281.0	280.7	285.9	47851	62785	908	1362	13,521.48	18119.55

(Data Compiled from www.capitaline.com)

Appendix No. B.3.2

Geometric Ltd.												
Dividend Announcement Date: 30.04.2007 & Date of AGM: 29.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol.	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
30/05/2007	120.0		117.5		118.8		30276		183		3,602.72	
29/05/2007	119.9		117.5		118.5		9709		216		1,152.09	
28/05/2007	122.0	120.6	117.6	117.5	120.4	119.2	16429	18805	233	211	1,967.19	2240.67
25/05/2007	120.9		118.3		120.0		18192		198		2,181.17	
24/05/2007	121.5		119.0		120.0		16408		190		1,972.54	
23/05/2007	121.8		119.8		120.9		25108		231		3,024.99	
22/05/2007	133.0		117.1		127.3		71706		906		8,600.56	
21/05/2007	124.0	124.2	121.1	119.0	122.5	122.1	27108	31704	226	350	3,313.63	3818.58
18/05/2007	123.4		120.3		121.6		22290		376		2,721.43	
17/05/2007	123.5		119.6		122.1		58313		355		7,035.94	
16/05/2007	124.0		120.5		122.8		26446		348		3,240.23	
15/05/2007	124.4		120.5		123.3		47420		430		5,800.05	
14/05/2007	125.6	124.2	121.1	120.4	122.3	122.4	163107	63515	1002	502	19,963.30	7752.19
11/5/2007	121.9		115.0		117.8		38536		478		4,608.32	
10/5/2007	121.9		115.5		116.7		72444		1223		8,653.38	
9/5/2007	116.0		112.0		115.0		30624		419		3,516.87	
8/5/2007	119.5		116.1		117.9		16364		379		1,925.83	
7/5/2007	122.4	120.3	117.1	115.1	120.2	117.5	46955	40985	628	625	5,663.40	4873.56
4/5/2007	124.0		117.5		120.9		68113		965		8,199.73	
3/5/2007	130.0		122.5		126.5		99600		896		12,423.47	
30/04/2007	130.4	128.1	121.5	120.5	124.8	124.0	68817	78843	648	836	8,710.09	9777.76
27/04/2007	126.9		121.6		124.1		45441		431		5,634.95	
26/04/2007	127.9		125.0		127.4		41108		401		5,197.62	
25/04/2007	127.5		125.0		126.6		26785		374		3,378.50	
24/04/2007	127.4		124.6		126.1		24477		372		3,084.70	
23/04/2007	129.6	127.8	125.0	124.2	127.8	126.4	40361	35634	526	421	5,115.17	4482.19
20/04/2007	132.0		126.0		126.7		99529		1533		12,819.61	
19/04/2007	124.5		115.1		122.0		36536		542		4,464.13	
18/04/2007	126.0		123.1		124.5		42302		585		5,266.50	
17/04/2007	128.5		122.7		126.3		92064		826		11,511.51	
16/04/2007	133.0	128.8	127.0	122.8	127.9	125.5	147935	83673	1925	1082	19,107.05	10633.76
13/04/2007	129.8		117.4		121.5		362235		4702		45,587.40	
12/4/2007	119.9		115.0		117.7		127363		1973		14,861.06	
11/4/2007	121.7		102.0		111.5		359319		3319		41,131.26	
10/4/2007	103.9		101.7		102.9		8583		208		880.94	
9/4/2007	104.0	115.9	101.4	107.5	103.0	111.3	16115	174723	322	2105	1,655.72	20823.28
5/4/2007	101.8		98.1		100.1		13891		297		1,389.69	
4/4/2007	101.5		99.0		99.7		8146		180		815.27	
3/4/2007	100.3		97.5		99.4		12387		207		1,224.35	
2/4/2007	101.0	101.2	98.0	98.2	100.0	99.8	8132	10639	133	204	807.43	1059.19

(Data Compiled from www.capitaline.com)

Appendix No. B.4.3

Bharat Electronics Ltd												
Dividend Announcement Date: 27.06.2007 & Date of AGM: 20.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol.	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
27/07/2007	1800.0		1720.0		1759.6		26526		704		46495.35	
26/07/2007	1856.5		1805.0		1837.2		6362		270		11636.20	
25/07/2007	1861.0		1815.0		1829.1		13335		539		24449.59	
24/07/2007	1897.0		1830.2		1856.7		31928		959		59583.76	
23/07/2007	1865.0	1855.9	1812.1	1796.5	1838.8	1824.3	20156	19661	1004	695	37165.64	35866.11
20/07/2007	1837.0		1809.0		1820.2		22459		384		40873.23	
19/07/2007	1819.7		1800.0		1812.3		4930		267		8920.50	
18/07/2007	1835.0		1780.0		1817.9		5646		324		10192.32	
17/07/2007	1869.7		1819.0		1834.6		17878		812		32980.40	
16/07/2007	1864.8	1845.2	1814.0	1804.4	1834.4	1823.9	14623	13107	880	533	26965.96	23986.48
13/07/2007	1834.0		1815.0		1825.9		252515		783		460800.49	
12/7/2007	1834.8		1805.1		1812.3		45085		688		82182.30	
11/7/2007	1835.0		1790.0		1805.9		127253		802		229955.36	
10/7/2007	1865.0		1811.0		1832.8		23248		788		42489.21	
9/7/2007	1875.0	1848.8	1842.0	1812.6	1854.8	1826.3	12364	92093	618	736	22992.03	167683.88
6/7/2007	1905.0		1850.0		1872.3		31118		939		58159.67	
5/7/2007	1910.0		1848.6		1890.1		23288		650		43678.78	
4/7/2007	1935.0		1880.3		1916.4		7252		549		13753.06	
3/7/2007	1949.7		1900.0		1915.1		20274		1205		39003.15	
2/7/2007	1930.0	1925.9	1840.0	1863.8	1872.5	1893.2	47672	25921	2097	1088	90503.55	49019.64
29/06/2007	1855.0		1825.0		1829.9		21699		571		39880.53	
28/06/2007	1870.0		1811.0		1846.9		12776		451		23470.00	
27/06/2007	1888.0		1836.0		1857.2		12159		479		22597.55	
26/06/2007	1901.9		1865.1		1881.3		19819		779		37344.01	
25/06/2007	1892.0	1881.4	1860.0	1839.4	1886.6	1860.4	38831	21057	853	627	72940.60	39246.54
22/06/2007	1910.0		1870.0		1876.3		59583		2367		112913.72	
21/06/2007	1884.0		1848.0		1864.3		44625		1886		83337.96	
20/06/2007	1859.9		1814.0		1835.1		25572		1144		47104.33	
19/06/2007	1825.0		1793.0		1810.7		11570		630		20915.55	
18/06/2007	1834.0	1862.6	1805.2	1826.0	1815.1	1840.3	10035	30277	641	1334	18258.54	56506.02
15/06/2007	1845.0		1805.2		1829.0		15425		905		28166.42	
14/06/2007	1829.9		1798.0		1811.9		18691		975		33940.66	
13/06/2007	1838.0		1781.1		1801.6		27248		1830		49354.23	
12/6/2007	1884.0		1780.0		1830.9		81079		4798		149078.09	
11/6/2007	1850.0	1849.4	1805.5	1793.9	1831.6	1821.0	20027	32494	1286	1959	36647.78	59437.44
8/6/2007	1859.4		1765.0		1796.5		20840		1147		37621.49	
7/6/2007	1829.0		1767.1		1809.7		26032		1105		46720.65	
6/6/2007	1938.7		1788.0		1834.4		16544		774		30344.57	
5/6/2007	1869.9		1825.0		1833.8		21773		1111		40216.40	
4/6/2007	1920.0	1883.4	1825.1	1794.0	1868.0	1828.5	28332	22704	1341	1096	52517.06	41484.03
1/6/2007	1905.0		1814.1		1866.0		110624		3605		207358.14	
31/05/2007	1855.0		1794.0		1812.8		87678		2435		159763.89	
30/05/2007	1839.0		1729.9		1775.5		117284		4454		211550.65	
29/05/2007	1760.0		1725.0		1743.3		22345		978		39018.71	
28/05/2007	1751.0	1822.0	1702.0	1753.0	1728.3	1785.2	33959	74378	1445	2583	58757.97	135289.87

(Data Compiled from www.capitaline.com)

Appendix No. B.4.7

MIRC Electronics Ltd.												
Dividend Announcement Date: 14.03.2007 & Date of AGM: 27.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
12/4/2007	19.10		18.50		18.80		141469		474		2,666.97	
11/4/2007	19.40		18.20		18.70		331871		1091		6,241.05	
10/4/2007	18.45		18.00		18.15		70881		202		1,285.00	
9/4/2007	18.15	18.78	17.40	18.03	17.73	18.34	67229	152863	215	496	1,209.56	2850.65
5/4/2007	18.00		17.65		17.88		53214		128		949.77	
4/4/2007	18.10		17.45		17.65		95746		303		1,706.97	
3/4/2007	17.60		17.00		17.28		29326		133		508.42	
2/4/2007	17.45	17.79	17.05	17.29	17.13	17.48	34906	53298	139	176	599.47	941.16
30/03/2007	17.50		17.15		17.28		41810		136		724.88	
29/03/2007	17.45		17.10		17.25		211955		139		3,655.51	
28/03/2007	17.35		16.90		17.15		119705		266		2,048.66	
26/03/2007	17.90	17.55	17.25	17.10	17.60	17.32	94993	117116	230	193	1,659.89	2022.24
23/03/2007	18.00		17.35		17.78		376678		364		6,614.41	
22/03/2007	18.25		17.80		18.08		165320		236		2,984.21	
21/03/2007	17.90		17.70		17.83		480644		177		8,532.79	
20/03/2007	18.00		17.65		17.85		81876		147		1,453.07	
19/03/2007	18.25	18.08	17.65	17.63	18.00	17.91	56368	232177	161	217	1,002.77	4117.45
16/03/2007	17.90		17.35		17.73		76556		227		1,348.28	
15/03/2007	17.65		17.35		17.50		213793		294		3,733.86	
14/03/2007	17.60		17.20		17.33		119024		287		2,060.26	
13/03/2007	17.90		17.25		17.63		85835		283		1,523.67	
12/3/2007	17.90	17.79	17.40	17.31	17.55	17.55	76691	114380	205	259	1,357.61	2004.74
9/3/2007	17.90		17.45		17.60		95622		251		1,690.18	
8/3/2007	17.70		17.00		17.50		108675		353		1,871.79	
7/3/2007	17.70		17.00		17.45		207362		478		3,609.01	
6/3/2007	17.75		16.50		17.23		164629		476		2,808.10	
5/3/2007	17.70	17.75	17.00	16.99	17.55	17.47	158082	146874	383	388	2,722.62	2540.34
2/3/2007	18.15		17.65		18.00		94824		261		1,700.28	
1/3/2007	18.05		17.10		17.73		105046		337		1,855.45	
28/02/2007	18.10		16.25		17.38		151186		452		2,660.45	
27/02/2007	18.50		17.80		18.25		238114		537		4,301.76	
26/02/2007	18.45	18.25	17.10	17.18	17.63	17.80	169367	151707	540	425	3,006.12	2704.81
23/02/2007	17.75		16.80		17.33		408911		766		6,984.15	
22/02/2007	18.00		17.55		17.83		72482		280		1,285.83	
21/02/2007	18.20		17.80		17.90		134676		329		2,418.76	
20/02/2007	18.20		17.75		18.10		348932		357		6,279.76	
19/02/2007	18.30	18.09	17.90	17.56	18.13	17.86	275653	248131	441	435	4,967.92	4387.28
15/02/2007	18.40		17.85		18.13		180385		503		3,257.86	
14/02/2007	18.05	18.23	17.50	17.68	17.98	18.05	158857	169621	399	451	2,841.23	3049.55

(Data Compiled from www.capitaline.com)

Appendix No. B.4.6

Honeywell Automation India Ltd.												
Dividend Announcement Date: 05.02.2007 & Date of AGM: 13.04.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
6/3/2007	1570.0		1515.1		1542.6		746		64		1,145.46	
5/3/2007	1599.5	1584.8	1512.4	1513.8	1535.5	1539.1	863	805	63	64	1,327.51	1236.49
2/3/2007	1670.0		1571.0		1638.0		411		58		665.69	
1/3/2007	1680.0		1610.0		1624.6		805		65		1,311.68	
28/02/2007	1675.0		1605.1		1643.4		3449		109		5,728.72	
27/02/2007	1711.0		1653.0		1689.4		1287		21		2,159.85	
26/02/2007	1690.0	1685.2	1648.6	1617.5	1675.3	1654.1	1878	1566	72	65	3,124.11	2598.01
23/02/2007	1725.0		1670.0		1701.2		9668		88		16,353.46	
22/02/2007	1730.0		1702.2		1718.4		417		46		716.23	
21/02/2007	1738.0		1697.1		1723.8		404		37		694.56	
20/02/2007	1729.0		1700.0		1714.9		257		41		439.27	
19/02/2007	1758.0	1736.0	1721.0	1698.1	1725.3	1716.7	343	2218	50	52	595.68	3759.84
15/02/2007	1748.0		1700.0		1722.3		623		67		1,071.36	
14/02/2007	1710.0		1655.1		1698.2		538		59		907.04	
13/02/2007	1739.8		1611.0		1700.6		800		56		1,366.34	
12/2/2007	1799.8	1749.4	1690.0	1664.0	1748.5	1717.4	1341	826	106	72	2,308.69	1413.36
9/2/2007	1850.0		1761.1		1815.4		1086		95		1,957.54	
8/2/2007	1850.0		1800.0		1836.0		797		70		1,451.08	
7/2/2007	1921.0		1850.0		1893.6		3238		138		6,057.06	
6/2/2007	1919.0		1874.1		1882.9		3671		223		6,939.76	
5/2/2007	1910.0	1890.0	1801.0	1817.2	1874.1	1860.4	5103	2779	372	180	9,490.21	5179.13
2/2/2007	1800.0		1775.0		1779.4		2197		100		3,919.96	
1/2/2007	1770.1		1753.1		1764.1		453		50		800.8	
31/01/2007	1779.0		1750.0		1767.8		1073		64		1,895.83	
29/01/2007	1824.0	1793.3	1745.1	1755.8	1796.3	1776.9	820	1136	81	74	1,455.19	2017.95
25/01/2007	1790.0		1734.0		1757.2		555		35		975.41	
24/01/2007	1788.0		1741.3		1768.5		629		44		1,101.11	
23/01/2007	1770.0		1625.0		1693.4		411		42		719.34	
22/01/2007	1770.0	1779.5	1730.0	1707.6	1745.7	1741.2	367	491	36	39	644.26	860.03
19/01/2007	1765.0		1740.0		1753.0		2110		49		3,700.09	
18/01/2007	1800.0		1762.0		1783.2		553		53		988.35	
17/01/2007	1810.0		1760.6		1783.2		812		64		1,436.14	
16/01/2007	1816.5		1781.3		1797.2		1058		68		1,907.18	
15/01/2007	1830.0	1804.3	1803.6	1769.5	1807.7	1784.8	680	1043	56	58	1,229.88	1852.33
12/1/2007	1825.0		1795.0		1803.1		1639		66		2,958.63	
11/1/2007	1847.0		1780.0		1818.7		805		95		1,444.71	
10/1/2007	1833.0		1791.6		1808.5		1605		99		2,915.64	
9/1/2007	1845.0		1811.1		1820.0		1151		74		2,100.43	
8/1/2007	1863.0	1842.6	1795.1	1794.6	1818.8	1813.8	1389	1318	92	85	2,512.33	2386.35

(Data Compiled from www.capitaline.com)

Appendix No. B.4.9

Salora International Ltd												
Dividend Announcement Date: 24.04.2007 & Date of AGM: 12.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
24/05/2007	98.90		97.00		98.40		4455		65		434.53	
23/05/2007	102.35		98.70		99.98		3804		65		380.60	
22/05/2007	102.00		98.80		100.93		7081		125		713.47	
21/05/2007	102.00	101.31	98.60	98.28	100.30	99.90	8326	5917	111	92	835.23	590.96
18/05/2007	99.50		97.05		98.98		6349		78		624.19	
17/05/2007	100.25		97.15		99.18		37953		74		3,758.35	
16/05/2007	101.00		97.50		99.95		9390		136		930.96	
15/05/2007	103.15		95.00		97.13		744019		377		71,450.03	
14/05/2007	97.00	100.18	94.05	96.15	95.00	98.05	12521	162046	138	161	1,199.24	15592.55
11/5/2007	94.80		92.00		92.58		3500		41		323.83	
10/5/2007	95.00		92.60		93.85		5361		75		504.50	
9/5/2007	95.00		91.55		93.60		12218		141		1,138.16	
8/5/2007	92.95		89.70		91.08		2278		35		206.16	
7/5/2007	91.80	93.91	89.10	90.99	90.43	92.31	3277	5327	44	67	296.17	493.76
4/5/2007	93.00		90.05		91.88		2905		61		266.05	
3/5/2007	93.60		93.00		93.25		1392		11		129.69	
30/04/2007	95.00	93.87	91.30	91.45	92.83	92.65	4944	3080	62	45	458.53	284.76
27/04/2007	95.00		91.10		93.95		3144		82		291.90	
26/04/2007	99.00		95.00		95.95		19770		304		1,914.53	
25/04/2007	97.00		93.05		94.03		16014		158		1,524.27	
24/04/2007	94.90		91.00		92.43		9823		155		915.80	
23/04/2007	95.00	96.18	89.65	91.96	92.73	93.82	4137	10578	52	150	378.48	1005.00
20/04/2007	91.50		88.60		89.83		1264		35		114.31	
19/04/2007	91.00		87.75		89.70		3230		76		287.94	
18/04/2007	91.80		89.90		90.58		3173		51		287.36	
17/04/2007	95.00		86.30		91.43		5129		79		464.31	
16/04/2007	91.00	92.06	87.05	87.92	89.58	90.22	7377	4035	138	76	655.97	361.98
13/04/2007	86.00		84.45		85.10		12269		30		1,038.59	
12/4/2007	86.95		83.00		85.43		639456		77		54,038.06	
11/4/2007	86.00		83.25		84.83		2353		29		199.83	
10/4/2007	85.90		83.00		84.03		1776		30		148.20	
9/4/2007	86.90	86.35	82.00	83.14	84.68	84.81	3332	131837	80	49	282.71	11141.48
5/4/2007	83.90		79.10		82.20		6536		60		537.19	
4/4/2007	80.90		78.20		79.43		828		17		66.61	
3/4/2007	82.00		78.00		79.33		626092		30		50,124.05	
2/4/2007	80.00	81.70	76.25	77.89	79.45	80.10	1584	158760	21	32	123.48	12712.83
30/03/2007	82.85		78.60		79.75		2542		38		204.08	
29/03/2007	80.00		77.25		78.35		905		13		71.17	
28/03/2007	80.25		77.50		79.00		5660		37		446.22	
26/03/2007	80.85	80.99	79.50	78.21	80.05	79.29	565001	143527	12	25	45,200.14	11480.40

(Data Compiled from www.capitaline.com)

Appendix No. B.4.10

Trend Electronics Ltd												
Dividend Announcement Date: 24.02.2007 & Date of AGM: 30.03.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
23/03/2007	58.00		54.60		54.70		21893		44		1,229.96	
22/03/2007	57.90		53.70		55.15		1405		27		77.59	
21/03/2007	59.00		53.05		57.05		2660		45		146.54	
20/03/2007	59.75		56.90		57.05		1288		32		74.41	
19/03/2007	60.10	58.95	57.60	55.17	59.63	56.72	530	5555	18	33	31.50	312.00
16/03/2007	59.90		55.25		56.90		1972		45		110.49	
15/03/2007	60.20		57.90		58.10		3807		28		225.61	
14/03/2007	61.65		59.00		60.33		128		6		7.55	
13/03/2007	61.00		58.10		60.25		897		25		54.02	
12/3/2007	65.90	61.73	56.00	57.25	56.33	58.38	4178	2196	45	30	237.63	127.06
9/3/2007	59.50		55.70		58.13		2386		25		133.73	
8/3/2007	59.80		55.30		58.50		1206		20		68.55	
7/3/2007	63.00		54.00		59.25		1087		34		61.19	
6/3/2007	62.70		55.25		59.83		4150		66		238.23	
5/3/2007	61.75	61.35	56.10	55.27	59.75	59.09	1772	2120	40	37	103.57	121.05
2/3/2007	62.45		58.15		59.35		2005		30		122.36	
1/3/2007	63.50		58.00		61.40		2277		44		140.18	
28/02/2007	72.90		57.35		60.08		4260		66		258.29	
27/02/2007	64.95		62.50		64.03		2631		37		168.68	
26/02/2007	65.90	65.94	62.50	59.70	63.63	61.70	4143	3063	70	49	266.76	191.25
23/02/2007	66.85		61.65		62.58		2786		39		178.34	
22/02/2007	66.35		61.40		65.83		2663		45		173.77	
21/02/2007	66.75		64.45		65.50		1780		23		115.84	
20/02/2007	67.00		66.00		66.08		2050		18		135.62	
19/02/2007	71.70	67.73	53.30	61.36	59.68	63.93	2582	2372	48	35	172.37	155.19
15/02/2007	69.35		65.00		65.63		2491		48		166.51	
14/02/2007	68.85		63.35		65.00		3234		39		209.85	
13/02/2007	69.90		61.80		64.33		2560		53		170.44	
12/2/2007	67.45	68.89	63.15	63.33	64.98	64.98	1730	2504	28	42	110.94	164.44
9/2/2007	72.00		67.60		68.05		2599		37		181.04	
8/2/2007	68.85		67.70		68.18		2430		36		166.08	
7/2/2007	74.00		69.70		70.50		4891		58		353.77	
6/2/2007	73.50		70.30		71.28		8471		100		608.78	
5/2/2007	71.90	72.05	68.05	68.67	69.10	69.42	2622	4203	59	58	180.99	298.13
2/2/2007	73.00		67.20		71.35		1720		34		118.68	
1/2/2007	73.45		69.50		71.05		840		18		58.85	
31/01/2007	75.00		70.50		72.33		8109		82		592.27	
29/01/2007	75.00	74.11	69.60	69.20	72.10	71.71	206516	54296	106	60	14,576.23	3836.51
25/01/2007	72.70		69.00		69.43		2727		55		192.02	
24/01/2007	73.9	73.30	70.50	69.75	71.50	70.46	890	1809	27	41	63.39	127.71

(Data Compiled from www.capitaline.com)

Appendix No. B.4.1

Aplab Ltd												
Dividend Announcement Date: 19.05.2007 & Date of AGM: 27.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
15/06/2007	103.50		98.60		100.88		30704		282		3,107.55	
14/06/2007	104.20		100.70		101.60		38726		513		3,967.61	
13/06/2007	104.65		99.90		100.60		35490		552		3,627.87	
12/6/2007	106.25		98.10		101.23		96246		1163		9,911.59	
11/6/2007	108.90	105.50	99.10	99.28	100.38	100.94	113940	63021	1300	762	11,871.36	6497.20
8/6/2007	104.00		95.15		96.08		45900		486		4,560.40	
7/6/2007	107.50		97.10		98.78		93935		1202		9,582.14	
6/6/2007	108.00		97.50		101.03		96035		1134		10,056.33	
5/6/2007	107.00		91.50		100.05		198544		1301		19,877.61	
4/6/2007	94.20	104.14	92.25	94.70	93.65	97.92	10487	88980	67	838	978.18	9010.93
1/6/2007	94.80		91.60		93.25		12487		140		1,167.07	
31/05/2007	95.40		91.65		93.88		17194		142		1,587.64	
30/05/2007	95.75		92.00		93.60		16450		169		1,530.28	
29/05/2007	99.40		91.50		94.88		82355		599		7,897.78	
28/05/2007	94.95	96.06	91.35	91.62	93.33	93.79	10973	27892	143	239	1,022.25	2641.00
25/05/2007	95.00		91.00		92.28		8968		118		835.19	
24/05/2007	94.40		92.00		93.83		7610		122		710.57	
23/05/2007	96.00		93.00		93.33		16430		184		1,547.18	
22/05/2007	97.00		92.00		95.98		26584		257		2,523.48	
21/05/2007	98.45	96.17	93.75	92.35	95.40	94.16	25370	16992	227	182	2,444.33	1612.15
18/05/2007	105.80		95.00		100.20		45644		472		4,567.32	
17/05/2007	108.85		101.65		104.00		105365		956		11,126.10	
16/05/2007	102.00		96.00		98.35		47900		467		4,730.80	
15/05/2007	99.50		90.05		92.63		50653		519		4,869.47	
14/05/2007	95.00	102.23	90.20	94.58	90.65	97.17	8549	51622	137	510	792.23	5217.18
11/5/2007	91.00		87.50		88.95		3590		43		323.96	
10/5/2007	92.70		89.35		91.28		4109		95		372.94	
9/5/2007	92.50		89.30		91.53		5842		85		532.48	
8/5/2007	93.90		89.50		90.15		22857		158		2,095.92	
7/5/2007	95.50	93.12	91.20	89.37	93.30	91.04	7879	8855	111	98	734.75	812.01
4/5/2007	101.80		95.00		98.43		2652		60		253.87	
3/5/2007	96.40		94.50		95.83		4101		76		391.73	
30/04/2007	97.35	98.52	93.75	94.42	96.15	96.80	4330	3694	60	65	408.92	351.51
27/04/2007	99.30		94.00		96.88		8837		125		847.63	
26/04/2007	102.00		99.15		99.83		12508		164		1,253.57	
25/04/2007	106.70		96.00		98.23		116720		970		11,892.69	
24/04/2007	102.90		96.00		97.23		12722		84		1,260.33	
23/04/2007	98.90	101.96	96.10	96.25	97.38	97.91	2582	30674	56	280	252.38	3101.32
20/04/2007	102.85		95.70		97.63		29678		242		2,954.75	
19/04/2007	98.00	100.43	95.10	95.40	96.63	97.13	7394	18536	86	164	713.54	1834.15

(Data Compiled from www.capitaline.com)

Appendix No. B.4.2

APW President Systems Ltd												
Dividend Announcement Date: 15.06.2007 & Date of AGM: 21.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
13/07/2007	121.95		117.55		119.50		2805		44		334.56	
12/7/2007	122.75		118.00		120.38		3789		54		451.25	
11/7/2007	120.90		119.00		119.80		3556		40		425.9	
10/7/2007	123.40		120.00		120.53		5600		43		679.18	
9/7/2007	126.00	123.00	120.00	118.91	122.53	120.55	12373	5625	120	60	1,511.33	680.44
6/7/2007	122.00		119.10		120.25		3823		47		459.29	
5/7/2007	123.50		118.35		121.60		8228		76		989.75	
4/7/2007	131.50		120.00		123.65		6114		76		749.12	
3/7/2007	130.00		121.00		124.03		5776		60		729.83	
2/7/2007	125.00	126.40	119.20	119.53	122.88	122.48	6434	6075	63	64	777.26	741.05
29/06/2007	126.90		122.70		123.00		3173		38		393.61	
28/06/2007	129.00		124.35		126.48		753		20		94.73	
27/06/2007	129.00		125.05		126.98		635		17		80.66	
26/06/2007	136.90		120.00		125.13		9736		149		1,257.27	
25/06/2007	123.00	128.96	119.10	122.24	121.53	124.62	1162	3092	23	49	140.26	393.31
22/06/2007	125.40		120.00		121.65		5134		81		628.03	
21/06/2007	125.40		120.55		122.78		4035		32		495.31	
20/06/2007	125.00		120.00		121.63		5825		91		709.93	
19/06/2007	128.60		120.00		124.58		11971		174		1,465.27	
18/06/2007	136.75	128.23	127.50	121.61	133.98	124.92	14753	8344	50	86	1,987.42	1057.19
15/06/2007	142.00		132.00		136.30		22222		106		3,029.37	
14/06/2007	132.05		127.05		131.73		590		13		77.45	
13/06/2007	133.00		129.40		131.85		1240		30		163.33	
12/6/2007	128.50		125.15		126.83		1390		7		178.11	
11/6/2007	129.80	133.07	128.00	128.32	128.83	131.11	566	5202	9	33	72.89	704.23
8/6/2007	129.00		125.50		126.93		1136		22		143.53	
7/6/2007	129.90		126.90		128.13		1769		17		226.49	
6/6/2007	134.00		129.00		132.00		1405		25		185.28	
5/6/2007	134.50		130.50		132.75		2240		16		297.40	
4/6/2007	134.85	132.45	130.00	128.38	132.68	130.50	1600	1630	16	19	209.50	212.44
1/6/2007	133.60		129.95		131.55		7163		19		945.50	
31/05/2007	135.00		131.55		133.25		3977		19		532.40	
30/05/2007	134.00		128.45		130.18		2457		24		325.08	
29/05/2007	134.00		130.80		131.40		1522		13		202.62	
28/05/2007	135.00	134.32	128.50	129.85	131.53	131.58	6901	4404	55	26	904.85	582.09
25/05/2007	136.00		128.55		130.18		3455		21		455.55	
24/05/2007	134.95		131.50		132.38		652		24		86.95	
23/05/2007	136.00		130.60		132.53		4235		58		565.73	
22/05/2007	139.90		137.00		137.93		4369		25		602.39	
21/05/2007	146.00	138.57	136.00	132.73	140.38	134.68	8793	4301	97	45	1,231.87	588.50
18/05/2007	150.00		142.00		146.53		3452		74		503.09	
17/05/2007	148.60		141.10		145.33		14766		147		2,148.82	
16/05/2007	151.00	149.87	141.15	141.42	144.10	145.32	30374	16197	319	180	4,463.71	2371.87

(Data Compiled from www.capitaline.com)

Appendix No. B.4.4

Genus Power Infrastructures Ltd												
Dividend Announcement Date: 22.08.2007 & Date of AGM: 29.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
21/09/2007	651.00		607.20		619.43		44511		887		27902.73	
20/09/2007	634.90		607.00		613.60		16178		422		10076.38	
19/09/2007	615.90		585.00		603.48		67749		1083		40574.86	
18/09/2007	589.25		560.00		581.00		231932		1632		131303.09	
17/09/2007	561.25	610.46	530.05	577.85	552.10	593.92	55684	83211	676	940	30839.76	48139.36
14/09/2007	546.00		528.40		539.28		15002		304		8056.82	
13/09/2007	551.70		534.15		547.10		39865		481		21705.98	
12/9/2007	552.00		531.00		543.23		86214		658		46687.15	
11/9/2007	555.00		530.10		542.03		19460		454		10561.55	
10/9/2007	553.00	551.54	518.00	528.33	532.98	540.92	74746	47057	990	577	40793.87	25561.07
7/9/2007	547.90		516.25		534.88		69317		1249		36564.94	
6/9/2007	559.90		530.95		537.15		64750		1021		35025.03	
5/9/2007	539.40		512.50		523.50		87911		1145		47122.79	
4/9/2007	519.75		496.10		510.68		68281		1377		34868.26	
3/9/2007	514.40	536.27	482.00	507.56	503.18	521.88	72666	72585	1166	1192	36496.52	38015.51
31/08/2007	494.45		475.00		484.38		140633		1482		69221.12	
30/08/2007	470.95		446.05		461.48		43781		759		20378.32	
29/08/2007	449.40		417.50		433.28		54969		766		24262.77	
28/08/2007	434.80		411.00		421.50		32358		329		13770.76	
27/08/2007	419.90	453.90	404.05	430.72	411.00	442.33	12407	56830	337	735	5114.56	26549.51
24/08/2007	401.40		381.00		396.35		50852		614		20191.79	
23/08/2007	399.80		381.75		391.05		35732		387		14039.75	
22/08/2007	395.95		372.05		381.20		46105		371		17626.85	
21/08/2007	408.00		387.30		397.33		38920		386		15254.12	
20/08/2007	420.90	405.21	405.10	385.44	413.68	395.92	60470	46416	612	474	24953.77	18413.26
17/08/2007	419.00		392.40		406.45		56730		932		22862.72	
16/08/2007	438.00		409.15		418.90		233309		2023		98220.95	
14/08/2007	430.55		408.00		422.78		33919		763		14368.53	
13/08/2007	418.00	426.39	404.00	403.39	411.00	414.78	16676	85159	417	1034	6883.51	35583.93
10/8/2007	419.00		400.05		410.98		64201		1255		26299.26	
9/8/2007	441.80		415.10		427.55		64461		877		27953.12	
8/8/2007	446.30		416.10		430.95		272436		2070		116328.43	
7/8/2007	446.30		420.30		437.75		73919		1518		32139.63	
6/8/2007	425.10	435.70	385.00	407.31	405.03	422.45	100626	115129	1444	1433	42157.58	48975.60
3/8/2007	406.75		391.05		397.98		52025		1059		20892.10	
2/8/2007	398.00		381.00		384.93		80886		649		31733.39	
1/8/2007	400.00		379.20		389.80		76814		752		29471.59	
31/07/2007	403.50		392.10		398.58		108568		901		43086.99	
30/07/2007	388.00	399.25	365.00	381.67	376.50	389.56	72529	78164	565	785	27948.40	30626.49
27/07/2007	384.95		364.15		366.85		112936		870		41954.93	
26/07/2007	379.40		367.05		377.60		298115		1061		112532.30	
25/07/2007	375.00		353.05		365.68		41845		580		15202.15	
24/07/2007	388.00		368.00		377.98		61755		599		23133.41	
23/07/2007	383.30	382.13	363.00	363.05	378.08	373.24	80960	119122	872	796	30400.32	44644.62

(Data Compiled from www.capitaline.com)

Appendix No. B.4.5

Hind Rectifiers Ltd												
Dividend Announcement Date: 15.06.2007 & Date of AGM: 28.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
13/07/2007	198.00		187.20		191.08		6170		304		5,934.22	
12/7/2007	195.20		179.40		186.39		7318		547		6,920.21	
11/7/2007	179.79		174.80		177.09		1822		127		1,608.96	
10/7/2007	179.98		173.02		174.86		5016		230		4,424.58	
9/7/2007	174.79	185.55	168.60	176.60	169.59	179.80	4067	4879	179	277	3,476.48	4472.89
6/7/2007	174.02		167.01		171.46		7615		298		6,505.53	
5/7/2007	179.00		172.40		176.20		2584		136		2,247.09	
4/7/2007	179.59		176.20		176.52		968		81		857.87	
3/7/2007	183.00		178.02		180.28		2599		139		2,330.63	
2/7/2007	184.00	179.92	177.40	174.21	182.01	177.29	3853	3524	143	159	3,483.58	3084.94
29/06/2007	182.00		172.02		174.85		1289		114		1,146.93	
28/06/2007	180.00		175.20		176.49		755		65		672.33	
27/06/2007	183.40		175.00		180.16		1266		101		1,129.21	
26/06/2007	184.00		179.00		182.44		1674		83		1,511.88	
25/06/2007	186.96	183.27	179.00	176.04	183.37	179.46	1546	1306	128	98	1,413.42	1174.75
22/06/2007	200.00		182.62		185.41		5427		216		5,070.14	
21/06/2007	186.60		182.20		184.44		4069		159		3,749.80	
20/06/2007	188.00		180.40		181.79		2961		247		2,713.28	
19/06/2007	181.00		174.00		176.98		6155		302		5,500.06	
18/06/2007	186.00	188.32	164.20	176.68	179.26	181.57	8816	5486	649	315	7,574.12	4921.48
15/06/2007	200.20		182.30		191.25		21938		1054		20,596.69	
14/06/2007	205.00		198.60		201.28		11723		725		11,820.11	
13/06/2007	200.78		195.20		197.61		2837		221		2,798.23	
12/6/2007	203.60		195.00		199.07		3109		352		3,085.51	
11/6/2007	204.20	202.76	189.80	192.18	193.57	196.55	11339	10189	854	641	11,188.13	9897.73
8/6/2007	187.99		175.80		180.77		2032		194		1,850.70	
7/6/2007	179.80		174.00		176.08		817		74		720.81	
6/6/2007	179.40		172.51		175.79		2140		135		1,867.09	
5/6/2007	179.00		174.00		178.10		1497		118		1,322.83	
4/6/2007	186.00	182.44	176.00	174.46	179.07	177.96	2082	1714	181	140	1,870.19	1526.32
1/6/2007	184.00		172.75		176.12		7771		509		6,942.75	
31/05/2007	180.00		164.02		168.77		7954		302		6,894.71	
30/05/2007	165.95		158.00		163.55		1608		69		1,306.21	
29/05/2007	168.20		158.00		161.69		2930		151		2,377.20	
28/05/2007	161.00	171.83	156.00	161.75	157.12	165.45	817	4216	40	214	646.59	3633.49
25/05/2007	160.00		153.00		155.84		1536		58		1,202.51	
24/05/2007	167.34		159.00		160.01		853		51		689.91	
23/05/2007	162.15		158.00		161.14		391		31		313.62	
22/05/2007	163.76		158.40		161.66		778		57		625.29	
21/05/2007	165.40	163.73	160.20	157.72	163.24	160.37	598	831	38	47	486.09	663.48
18/05/2007	166.80		163.02		165.45		836		52		690.17	
17/05/2007	169.55		164.40		164.84		1800		126		1,504.05	
16/05/2007	166.96	167.77	160.00	162.47	162.84	164.37	1235	1290	116	98	1,009.57	1067.93

(Data Compiled from www.capitaline.com)

Appendix No. B.4.8

Numeric Power Systems Ltd												
Dividend Announcement Date: 27.06.2007 & Date of AGM: 04.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
27/07/2007	415.00		398.00		408.68		1851		91		753.41	
26/07/2007	430.00		414.00		420.00		993		52		418.10	
25/07/2007	418.95		410.00		410.03		1688		73		696.57	
24/07/2007	428.00		417.25		420.53		1150		51		483.53	
23/07/2007	428.00	423.99	418.50	411.55	422.70	416.39	1563	1449	54	64	658.96	602.11
20/07/2007	434.90		417.00		426.45		3309		90		1,410.00	
19/07/2007	434.90		420.00		427.45		4319		97		1,846.86	
18/07/2007	425.85		416.00		421.80		1641		42		687.77	
17/07/2007	433.00		420.25		423.45		3948		126		1,683.06	
16/07/2007	424.00	430.53	415.00	417.65	419.53	423.74	2564	3156	85	88	1,073.28	1340.19
13/07/2007	430.00		420.05		426.80		3581		94		1,528.36	
12/7/2007	430.00		420.00		424.05		5002		129		2,127.99	
11/7/2007	424.90		415.65		420.63		3102		79		1,303.78	
10/7/2007	431.00		419.00		425.43		1651		51		699.11	
9/7/2007	434.00	429.98	421.00	419.14	429.30	425.24	1067	2881	74	85	453.85	1222.62
6/7/2007	444.90		429.00		431.63		1696		78		738.95	
5/7/2007	442.00		426.00		432.05		3135		101		1,358.09	
4/7/2007	451.00		436.10		444.10		2890		86		1,279.18	
3/7/2007	463.00		447.00		456.55		3743		88		1,687.76	
2/7/2007	470.00	454.18	448.10	437.24	453.40	443.55	3510	2995	110	93	1,606.34	1334.06
29/06/2007	479.90		452.10		463.35		15090		352		6,989.72	
28/06/2007	462.10		445.00		455.90		34381		472		15,807.20	
27/06/2007	456.00		430.70		435.40		3838		114		1,689.44	
26/06/2007	438.00		426.10		436.48		1969		47		857.03	
25/06/2007	441.00	455.40	432.00	437.18	435.08	445.24	1334	11322	59	209	584.15	5185.51
22/06/2007	440.00		430.00		435.30		2292		67		996.54	
21/06/2007	450.00		430.05		442.58		3323		87		1,470.24	
20/06/2007	442.15		427.00		433.65		11351		203		5,002.93	
19/06/2007	425.00		418.50		423.05		500		28		211.01	
18/06/2007	428.50	437.13	415.25	424.16	423.13	431.54	5008	4495	39	85	2,127.47	1961.64
15/06/2007	432.00		424.00		425.43		5414		67		2,310.50	
14/06/2007	429.50		420.00		422.88		8440		112		3,589.96	
13/06/2007	433.00		412.05		418.98		9518		92		4,083.38	
12/6/2007	429.00		409.00		422.28		5671		117		2,387.84	
11/6/2007	429.30	430.56	405.00	414.01	414.28	420.77	19973	9803	188	115	8,506.51	4175.64
8/6/2007	411.00		393.00		400.95		12353		178		5,004.61	
7/6/2007	414.00		406.00		409.90		1886		71		773.83	
6/6/2007	421.00		401.00		413.65		5854		91		2,417.76	
5/6/2007	420.00		410.30		416.68		933		45		386.33	
4/6/2007	420.00	417.20	416.00	405.26	419.43	412.12	1716	4548	49	87	718.11	1860.13
1/6/2007	426.75		412.55		422.85		2326		89		971.90	
31/05/2007	432.00		421.50		427.28		8247		115		3,520.21	
30/05/2007	430.00		414.55		420.10		4879		113		2,057.74	
29/05/2007	428.50		412.00		420.90		4143		133		1,737.00	
28/05/2007	430.00	429.45	412.95	414.71	418.83	421.99	6013	5122	165	123	2,545.62	2166.49

(Data Compiled from www.capitaline.com)

Appendix No. B.5.1

Alfa Laval (India) Ltd.												
Dividend Announcement Date: 28.02.2007 & Date of AGM: 21.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
30/03/2007	854.50		846.00		848.73		569		20		482.46	
29/03/2007	852.90		845.00		848.98		3096		20		2,628.26	
28/03/2007	854.50		845.00		851.78		9355		30		7,945.70	
26/03/2007	850.00	852.98	845.00	845.25	849.83	849.83	13383	6601	51	30	11,367.93	5606.09
23/03/2007	848.00		841.20		844.55		762		26		644.60	
22/03/2007	854.40		840.00		847.38		34557		49		29,062.35	
21/03/2007	855.00		846.00		850.90		5711		26		4,870.97	
20/03/2007	852.00		843.00		846.93		12555		38		10,671.40	
19/03/2007	854.40	852.76	840.00	842.04	844.40	846.83	6710	12059	43	36	5,700.63	10189.99
16/03/2007	851.00		842.00		846.00		12752		77		10,832.79	
15/03/2007	868.75		837.10		854.00		14295		105		12,132.20	
14/03/2007	860.00		845.00		848.00		503420		46		425,414.39	
13/03/2007	868.00		857.15		862.40		2437		45		2,097.26	
12/3/2007	864.00	862.35	855.00	847.25	859.50	853.98	718	106724	23	59	617.83	90218.89
9/3/2007	859.05		853.55		857.10		1081		36		927.14	
8/3/2007	859.00		850.00		855.78		1226		44		1,044.55	
7/3/2007	864.50		846.05		858.28		2689		65		2,290.35	
6/3/2007	868.95		849.00		859.53		4136		71		3,532.68	
5/3/2007	860.00	862.30	843.50	848.42	849.78	856.09	7125	3251	131	69	6,109.83	2780.91
2/3/2007	870.00		862.00		866.18		1876		64		1,623.28	
1/3/2007	879.00		857.05		864.13		7035		117		6,067.24	
28/02/2007	870.00		836.10		846.63		3272		141		2,813.76	
27/02/2007	897.50		861.00		863.20		8199		445		7,168.52	
26/02/2007	849.00	873.10	811.00	845.43	818.03	851.63	508	4178	50	163	417.02	3617.96
23/02/2007	839.00		815.00		827.28		1653		77		1,358.17	
22/02/2007	840.00		820.00		835.18		4534		75		3,746.14	
21/02/2007	829.00		811.00		817.43		972		55		795.81	
20/02/2007	825.00		815.00		818.58		1025		42		839.72	
19/02/2007	821.90	830.98	805.00	813.20	810.10	821.71	1548	1946	69	64	1,260.37	1600.04
15/02/2007	817.00		801.35		807.80		1374		51		1,110.15	
14/02/2007	819.00		799.00		801.73		1080		43		867.80	
13/02/2007	824.00		801.00		806.70		1461		75		1,190.48	
12/2/2007	816.00	819.00	790.00	797.84	812.23	807.11	2125	1510	110	70	1,722.91	1222.84
9/2/2007	819.00		800.00		812.85		1472		73		1,186.99	
8/2/2007	820.00		800.10		811.43		1405		81		1,135.83	
7/2/2007	820.00		808.00		814.28		2286		109		1,859.41	
6/2/2007	830.95		814.05		815.00		2383		56		1,954.71	
5/2/2007	832.00	824.39	818.25	808.08	822.28	815.17	2215	1952	67	77	1,822.07	1591.80
2/2/2007	835.00		820.00		823.55		1766		56		1,461.87	
1/2/2007	839.00		815.05		832.45		56302		45		46,475.64	
31/01/2007	842.00		821.25		826.13		891		42		735.39	
29/01/2007	844.80	840.20	832.00	822.08	833.78	828.98	6639	16400	43	47	5,561.96	13558.72

(Data Compiled from www.capitaline.com)

Appendix No. B.5.6

Hercules Hoists Ltd												
Dividend Announcement Date: 12.03.2007 & Date of AGM: 27.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
12/4/2007	1542.0		1518.0		1530.0		447		68		682.52	
11/4/2007	1563.0		1514.1		1553.9		470		75		727.74	
10/4/2007	1600.0		1542.2		1577.2		950		118		1,493.90	
9/4/2007	1600.0	1576.3	1451.1	1506.3	1535.5	1549.1	2326	1048	345	152	3,619.42	1630.90
5/4/2007	1482.9		1460.0		1469.0		958		128		1,413.60	
4/4/2007	1556.0		1345.0		1399.4		1497		234		2,158.13	
3/4/2007	1379.0		1340.0		1361.8		881		94		1,196.75	
2/4/2007	1380.0	1449.5	1335.1	1370.0	1354.0	1396.1	1495	1208	75	133	2,053.71	1705.55
30/03/2007	1400.0		1317.1		1350.1		1172		157		1,626.13	
29/03/2007	1387.0		1341.0		1361.4		1530		120		2,092.07	
28/03/2007	1384.8		1340.0		1349.4		1484		164		2,012.46	
26/03/2007	1410.0	1395.5	1330.0	1332.0	1374.2	1358.8	1146	1333	141	146	1,559.65	1822.58
23/03/2007	1350.0		1315.2		1343.9		497		46		664.16	
22/03/2007	1339.9		1305.0		1319.4		837		65		1,107.08	
21/03/2007	1326.0		1292.2		1307.9		558		71		733.07	
20/03/2007	1340.0		1300.0		1319.6		746		84		987.34	
19/03/2007	1368.0	1344.8	1320.0	1306.5	1346.3	1327.4	338	595	36	60	450.71	788.47
16/03/2007	1365.0		1330.5		1346.4		613		67		821.44	
15/03/2007	1390.0		1353.0		1363.2		366		64		501.37	
14/03/2007	1383.9		1351.0		1365.6		510		97		699.02	
13/03/2007	1560.0		1380.0		1473.3		427		90		592.09	
12/3/2007	1400.0	1419.8	1345.0	1351.9	1370.2	1383.7	552	494	75	79	758.9	674.56
9/3/2007	1378.0		1340.0		1345.9		689		67		931.76	
8/3/2007	1346.9		1287.0		1340.6		366		89		480.27	
7/3/2007	1395.0		1290.0		1350.6		600		103		805.11	
6/3/2007	1409.0		1362.5		1376.9		678		129		937.12	
5/3/2007	1450.0	1395.8	1351.0	1326.1	1378.4	1358.5	1643	795	205	119	2,259.67	1082.79
2/3/2007	1375.0		1325.0		1345.0		692		97		935.54	
1/3/2007	1389.0		1345.0		1367.4		310		69		420.3	
28/02/2007	1399.0		1360.0		1380.6		387		97		533.93	
27/02/2007	1410.0		1380.0		1391.8		407		59		568.71	
26/02/2007	1412.0	1397.0	1360.0	1354.0	1378.9	1372.8	318	423	74	79	443.35	580.37
23/02/2007	1500.0		1350.0		1412.0		961		174		1,351.71	
22/02/2007	1492.0		1462.0		1469.6		185		49		272.64	
21/02/2007	1498.8		1463.0		1467.7		526		74		776.64	
20/02/2007	1524.9		1485.0		1511.5		169		37		253.26	
19/02/2007	1537.0	1510.5	1505.0	1453.0	1514.7	1475.1	401	448	71	81	610.2	652.89
15/02/2007	1533.7		1490.1		1499.4		652		98		986.42	
14/02/2007	1500.0		1451.0		1472.1		487		106		724.41	
13/02/2007	1539.9	1524.5	1332.0	1424.4	1414.0	1461.9	502	547	111	105	753.39	821.41

(Data Compiled from www.capitaline.com)

Appendix No. B.5.9

Sulzer (India) Ltd.												
Dividend Announcement Date: 29.03.2007 & Date of AGM: 27.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
27/04/2007	440.0		421.0		433.1		595		31		255.02	
26/04/2007	448.0		425.0		440.9		1450		67		632.06	
25/04/2007	428.0		407.1		427.5		2897		84		1,227.83	
24/04/2007	427.0		401.0		417.3		1141		42		470.13	
23/04/2007	419.0	432.4	399.0	410.6	417.0	427.1	5758	2368	147	74	2,392.43	995.49
20/04/2007	419.5		395.0		408.7		971		40		387.96	
19/04/2007	405.0		390.2		397.5		455		21		181.5	
18/04/2007	401.2		387.0		394.1		1909		43		763.34	
17/04/2007	395.0		381.0		384.1		738		32		284.52	
16/04/2007	428.5	409.8	396.2	389.9	413.8	399.6	1558	1126	59	39	626.6	448.78
13/04/2007	410.0		381.8		395.6		9121		152		3,676.65	
12/4/2007	400.0		370.5		380.5		5424		92		2,098.94	
11/4/2007	419.4		382.0		401.3		4158		84		1,618.96	
10/4/2007	399.5		385.0		398.8		7634		154		3,032.96	
9/4/2007	380.5	401.9	354.5	374.8	367.5	388.7	7713	6810	138	124	2,901.91	2665.88
5/4/2007	370.1		353.0		357.7		4917		153		1,785.75	
4/4/2007	383.8		351.2		366.6		7730		295		2,846.41	
3/4/2007	369.6		340.0		364.3		24562		515		8,764.93	
2/4/2007	356.8	370.1	310.0	338.6	350.0	359.6	45128	20584	544	377	15,538.48	7233.89
30/03/2007	324.4		319.0		321.7		6818		80		2,211.62	
29/03/2007	296.4		279.9		291.5		3037		87		879.93	
28/03/2007	273.9		232.0		253.0		175774		50		41,008.52	
26/03/2007	273.9	292.2	245.1	269.0	261.5	281.9	6027	47914	74	73	1,519.13	11404.80
23/03/2007	299.9		264.9		281.4		4959		119		1,390.58	
22/03/2007	308.0		271.1		282.7		167867		120		51,621.20	
21/03/2007	289.5		266.5		274.8		5515		60		1,525.85	
20/03/2007	281.9		270.9		271.1		6716		54		1,869.14	
19/03/2007	273.0	290.5	247.1	264.1	268.7	275.7	5614	38134	63	83	1,456.82	11572.72
16/03/2007	250.0		225.0		237.1		174533		53		39,758.12	
15/03/2007	251.2		236.0		244.9		1917		29		466.4	
14/03/2007	250.0		241.2		249.8		406		20		99.75	
13/03/2007	271.0		247.1		259.4		242		11		61.07	
12/3/2007	259.0	256.2	246.7	239.2	250.9	248.4	3281	36076	12	25	811.5	8239.37
9/3/2007	256.5		240.3		245.7		335		8		84.76	
8/3/2007	251.9		248.1		250.4		767		20		191.74	
7/3/2007	257.0		240.0		251.7		702		30		174.04	
6/3/2007	258.0		246.0		256.0		897		25		226.94	
5/3/2007	268.0	258.3	254.6	245.8	266.5	254.0	963	733	12	19	247.67	185.03
2/3/2007	273.9		260.0		267.2		436		15		114.75	
1/3/2007	278.0	275.9	260.2	260.1	273.4	270.3	421	429	15	15	112.35	113.55

(Data Compiled from www.capitaline.com)

Appendix No. B.5.3

Disa (India) Ltd												
Dividend Announcement Date: 31.01.2007 & Date of AGM: 18.04.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
1/3/2007	1205.0		1143.0		1176.4		645		46		751.83	
28/02/2007	1229.9		1015.0		1102.1		183		23		217.60	
27/02/2007	1240.0		1175.1		1206.2		314		42		385.38	
26/02/2007	1219.3	1223.5	1175.0	1127.0	1197.4	1170.5	304	362	30	35	362.98	429.45
23/02/2007	1220.0		1160.0		1200.5		775		91		917.84	
22/02/2007	1235.0		1201.2		1214.2		309		30		376.00	
21/02/2007	1245.0		1193.0		1214.6		359		37		443.53	
20/02/2007	1300.0		1237.6		1253.6		233		23		295.24	
19/02/2007	1360.0	1272.0	1253.2	1209.0	1293.2	1235.2	430	421	52	47	560.59	518.64
15/02/2007	1241.0		1216.0		1225.6		594		34		730.02	
14/02/2007	1240.0		1205.0		1232.2		677		47		827.56	
13/02/2007	1250.0		1205.2		1234.5		394		35		486.82	
12/2/2007	1272.0	1250.8	1230.0	1214.0	1254.2	1236.6	878	636	76	48	1,101.46	786.47
9/2/2007	1295.0		1233.1		1271.1		360		41		456.81	
8/2/2007	1345.0		1300.0		1327.9		359		42		472.13	
7/2/2007	1370.0		1311.0		1346.2		1125		89		1,499.66	
6/2/2007	1338.0		1260.0		1321.5		869		92		1,116.50	
5/2/2007	1360.0	1341.6	1260.6	1272.9	1298.9	1313.1	809	704	73	67	1,065.52	922.12
2/2/2007	1389.9		1332.3		1373.9		698		66		950.85	
1/2/2007	1405.0		1315.1		1368.5		1918		121		2,610.10	
31/01/2007	1364.0		1290.0		1329.6		1674		69		2,217.86	
29/01/2007	1367.0	1381.5	1311.0	1312.1	1330.7	1350.7	590	1220	59	79	795.26	1643.52
25/01/2007	1337.0		1316.1		1320.0		300		26		398.02	
24/01/2007	1400.0		1301.6		1348.6		782		39		1,067.84	
23/01/2007	1390.1		1366.5		1375.3		80		17		110.93	
22/01/2007	1450.0	1394.3	1393.1	1344.3	1427.5	1367.8	369	383	49	33	520.17	524.24
19/01/2007	1445.0		1398.0		1415.4		427		49		609.25	
18/01/2007	1469.9		1428.0		1440.2		368		46		531.65	
17/01/2007	1485.0		1452.0		1463.9		815		59		1,191.71	
16/01/2007	1490.0		1411.0		1454.6		1641		147		2,388.24	
15/01/2007	1435.0	1465.0	1411.0	1420.0	1419.4	1438.7	581	766	80	76	824.51	1109.07
12/1/2007	1430.0		1401.0		1415.7		975		90		1,372.59	
11/1/2007	1423.0		1354.0		1396.5		1147		121		1,597.54	
10/1/2007	1439.0		1330.0		1398.7		1596		177		2,170.92	
9/1/2007	1445.0		1248.1		1307.0		2735		286		3,758.14	
8/1/2007	1265.0	1400.4	1210.0	1308.6	1229.3	1349.4	613	1413	79	151	755.62	1930.96
5/1/2007	1240.0		1200.0		1212.1		966		99		1,184.66	
4/1/2007	1269.0		1163.0		1198.2		1298		118		1,545.09	
3/1/2007	1185.0		1152.3		1171.9		1412		88		1,653.37	
2/1/2007	1219.8	1228.4	1170.0	1171.3	1198.2	1195.1	1548	1306	50	89	1,820.17	1550.82

(Data Compiled from www.capitaline.com)

Appendix No. B.5.7

Manugraph (India) Ltd												
Dividend Announcement Date: 23.07.2007 & Date of AGM: 11.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
22/08/2007	122.8		119.0		120.8		5177		109		623.76	
21/08/2007	124.0		120.1		122.3		9826		149		1,195.22	
20/08/2007	125.6	124.1	121.6	120.2	123.7	122.2	7126	7376	107	122	879.28	899.42
17/08/2007	125.0		118.3		122.7		12842		189		1,567.03	
16/08/2007	126.0		123.4		124.8		6742		123		842.58	
14/08/2007	129.3		124.2		126.1		4689		113		597.15	
13/08/2007	135.0	128.8	123.6	122.4	125.5	124.8	10128	8600	283	177	1,292.48	1074.81
10/8/2007	126.0		120.8		124.4		7169		150		878.27	
9/8/2007	126.8		123.6		124.5		10598		170		1,327.34	
8/8/2007	128.0		123.6		126.0		8834		145		1,109.53	
7/8/2007	128.0		124.0		126.0		8687		150		1,088.15	
6/8/2007	126.0	127.0	123.6	123.1	125.4	125.3	5986	8255	163	156	745.66	1029.79
3/8/2007	128.5		125.7		126.6		6567		129		834.22	
2/8/2007	128.0		123.9		124.8		43240		173		5,437.59	
1/8/2007	128.0		123.5		126.9		43462		295		5,462.58	
31/07/2007	129.4		125.1		127.7		17293		221		2,211.96	
30/07/2007	130.0	128.8	127.0	125.0	128.7	126.9	8123	23737	197	203	1,040.71	2997.41
27/07/2007	135.0		127.1		129.5		26842		441		3,523.92	
26/07/2007	135.2		130.0		132.9		38373		543		5,065.82	
25/07/2007	137.1		135.2		136.4		6579		115		896.44	
24/07/2007	145.0		136.0		138.4		14988		334		2,097.74	
23/07/2007	145.5	139.5	139.0	133.4	139.4	135.3	13589	20074	334	353	1,922.28	2701.24
20/07/2007	141.9		136.7		138.7		15936		197		2,197.86	
19/07/2007	143.0		137.0		140.4		12514		200		1,756.36	
18/07/2007	150.0		141.0		144.8		8988		145		1,291.50	
17/07/2007	148.1		142.0		144.1		15200		157		2,218.53	
16/07/2007	150.0	146.6	144.1	140.1	145.3	142.6	14324	13392	161	172	2,114.32	1915.71
13/07/2007	151.9		146.5		148.4		14447		207		2,164.10	
12/7/2007	151.0		147.2		148.9		7752		157		1,154.97	
11/7/2007	149.9		143.3		147.4		8784		176		1,294.18	
10/7/2007	150.5		143.0		146.1		16968		278		2,474.08	
9/7/2007	154.8	151.6	149.3	145.8	151.5	148.4	22491	14088	425	249	3,416.63	2100.79
6/7/2007	154.0		144.6		147.2		57853		1154		8,688.88	
5/7/2007	147.5		134.3		140.5		46673		601		6,545.47	
4/7/2007	138.0		134.0		135.7		10291		195		1,399.38	
3/7/2007	135.9		131.0		133.8		15709		294		2,109.90	
2/7/2007	139.2	142.9	130.7	134.9	133.7	138.2	39065	33918	561	561	5,188.42	4786.41
29/06/2007	138.0		131.0		133.9		30371		434		4,061.92	
28/06/2007	138.5		133.8		136.6		21980		178		2,987.09	
27/06/2007	139.0		136.3		137.1		4842		85		668.32	
26/06/2007	140.0		136.0		138.7		6899		108		954.69	
25/06/2007	141.2	139.3	136.3	134.7	137.7	136.8	13506	15520	165	194	1,870.40	2108.48

(Data Compiled from www.capitaline.com)

Appendix No. B.5.5

GMM Pfaudler Ltd												
Dividend Announcement Date: 24.04.2007 & Date of AGM: 25.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
24/05/2007	133.5		126.2		130.2		3550		63		458.73	
23/05/2007	134.8		129.5		131.9		14707		64		1,937.87	
22/05/2007	134.4		129.1		133.7		4910		78		645.48	
21/05/2007	139.3	135.5	133.6	129.6	136.5	133.1	5594	7190	94	75	762.90	951.25
18/05/2007	145.0		135.3		140.8		31508		304		4,397.37	
17/05/2007	142.4		125.0		138.1		57031		520		7,833.29	
16/05/2007	134.4		122.5		128.0		30929		176		4,041.67	
15/05/2007	126.9		121.7		124.5		4348		80		534.92	
14/05/2007	129.0	135.5	123.0	125.5	124.9	131.2	2155	25194	51	226	269.48	3415.35
11/5/2007	124.5		115.0		121.8		3863		98		471.70	
10/5/2007	126.0		122.0		124.6		1380		23		170.86	
9/5/2007	124.4		121.0		123.5		2001		55		244.99	
8/5/2007	125.5		121.0		122.4		5829		65		716.31	
7/5/2007	126.0	125.3	117.0	119.2	125.0	123.4	4359	3486	72	63	540.76	428.92
4/5/2007	130.0		125.6		127.3		6250		92		799.78	
3/5/2007	132.0		129.0		130.5		4432		73		576.88	
30/04/2007	133.0	131.7	126.8	127.1	130.2	129.3	8321	6334	80	82	1,075.95	817.54
27/04/2007	131.0		126.7		129.6		4834		92		622.50	
26/04/2007	141.6		128.2		135.9		24742		357		3,278.72	
25/04/2007	142.4		138.1		138.9		13415		175		1,891.36	
24/04/2007	148.5		139.4		142.4		26462		233		3,840.28	
23/04/2007	152.3	143.2	143.0	135.1	143.4	138.0	60741	26039	508	273	8,945.51	3715.67
20/04/2007	147.5		140.0		144.4		20062		230		2,871.19	
19/04/2007	145.0		141.6		143.4		5630		101		807.98	
18/04/2007	148.0		143.0		144.5		13182		149		1,924.78	
17/04/2007	151.0		141.0		143.9		45545		284		6,603.90	
16/04/2007	152.9	148.9	142.3	141.6	148.6	145.0	13898	19663	218	196	2,040.61	2849.69
13/04/2007	158.5		142.0		148.1		151739		1111		23,025.48	
12/4/2007	152.0		135.5		141.5		30956		421		4,546.62	
11/4/2007	157.8		139.1		148.0		46090		631		6,859.05	
10/4/2007	147.6		124.5		136.2		49296		533		7,108.70	
9/4/2007	125.3	148.2	122.5	132.7	123.4	139.4	1235	55863	41	547	152.78	8338.53
5/4/2007	124.0		117.0		119.7		3546		108		428.46	
4/4/2007	116.5		111.7		113.9		8545		89		965.71	
3/4/2007	115.5		111.1		112.2		2285		29		257.37	
2/4/2007	115.8	117.9	112.6	113.1	114.0	114.9	1137	3878	31	64	129.11	445.16
30/03/2007	119.0		111.6		116.8		2212		27		254.22	
29/03/2007	111.9		107.4		109.5		2175		24		241.61	
28/03/2007	114.0		107.0		108.8		6180		82		675.99	
26/03/2007	115.2	115.0	109.3	108.8	112.4	111.9	3695	3566	54	47	413.40	396.31

(Data Compiled from www.capitaline.com)

Appendix No. B.5.8

Shanti Gears Ltd												
Dividend Announcement Date: 16.05.2007 & Date of AGM: 16.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
13/06/2007	70.90		68.05		70.03		22903		77		1,583.05	
12/6/2007	70.35		67.05		69.00		50411		245		3,512.86	
11/6/2007	68.40	69.88	66.10	67.07	67.05	68.69	20456	31257	69	130	1,388.93	2161.61
8/6/2007	67.95		65.50		66.53		5114		97		341.23	
7/6/2007	67.40		65.00		65.93		7756		87		515.05	
6/6/2007	67.60		65.15		66.35		7129		90		468.41	
5/6/2007	67.95		65.50		66.73		4045		76		267.52	
4/6/2007	68.20	67.82	67.00	65.63	67.83	66.67	8941	6597	116	93	602.83	439.01
1/6/2007	68.45		64.50		67.03		10262		137		689.91	
31/05/2007	66.60		65.50		65.55		6288		75		413.54	
30/05/2007	66.45		65.00		65.40		5530		73		363.84	
29/05/2007	66.10		62.00		65.48		9738		122		634.37	
28/05/2007	68.00	67.12	66.00	64.60	66.33	65.96	10969	8557	78	97	728.12	565.96
25/05/2007	67.45		66.05		66.25		2612		37		173.83	
24/05/2007	68.90		65.40		67.53		4898		75		330.65	
23/05/2007	68.00		66.00		67.15		9258		69		617.64	
22/05/2007	67.90		66.30		66.53		4550		63		304.69	
21/05/2007	70.00	68.45	66.00	65.95	67.70	67.03	8632	5990	129	75	581.52	401.67
18/05/2007	70.00		68.20		69.53		8328		94		576.56	
17/05/2007	75.10		70.15		72.65		16850		225		1,209.38	
16/05/2007	75.90		68.30		73.03		1E+05		1131		9,997.55	
15/05/2007	70.70		69.50		70.08		10711		151		750.57	
14/05/2007	70.00	72.34	65.10	68.25	67.60	70.58	26147	39535	291	378	1,773.32	2861.48
11/5/2007	64.95		64.00		64.53		5334		59		342.47	
10/5/2007	68.25		63.55		65.33		7942		129		519.52	
9/5/2007	67.15		65.60		66.65		1402		35		93.24	
8/5/2007	68.85		67.15		67.63		3660		35		248.27	
7/5/2007	68.90	67.62	68.00	65.66	68.10	66.45	4311	4530	38	59	293.98	299.50
4/5/2007	69.45		68.00		68.03		4659		47		317.47	
3/5/2007	70.25		67.15		68.33		9149		85		628.76	
30/04/2007	69.50	69.73	66.30	67.15	68.08	68.14	6568	6792	93	75	448.8	465.01
27/04/2007	70.00		65.75		68.03		8208		100		547.75	
26/04/2007	71.00		66.00		68.10		59148		352		4,107.19	
25/04/2007	68.00		66.00		67.00		10613		63		710.81	
24/04/2007	67.20		66.25		67.05		3122		40		208.56	
23/04/2007	67.45	68.73	65.30	65.86	66.05	67.25	7618	17742	65	124	505.78	1216.02
20/04/2007	66.20		65.00		65.53		7136		47		467.84	
19/04/2007	66.00		65.00		65.28		7272		71		475.59	
18/04/2007	65.60		64.50		64.98		24026		150		1,566.47	
17/04/2007	64.40	65.55	62.55	64.26	63.30	64.77	7647	11520	77	86	487.54	749.36

(Data Compiled from www.capitaline.com)

Appendix No. B.5.2

Bharat Earth Movers Ltd.												
Dividend Announcement Date: 25.06.2007 & Date of AGM: 22.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
24/07/2007	1275.0		1227.3		1242.1		104333		5058		130,301.37	
23/07/2007	1239.0	1257.0	1200.0	1213.6	1216.1	1229.1	65229	84781	2102	3580	79,495.07	104898.22
20/07/2007	1251.9		1196.1		1221.8		76985		2539		93,903.82	
19/07/2007	1242.0		1200.0		1217.9		122153		5716		150,269.47	
18/07/2007	1207.0		1150.0		1179.2		87631		3114		104,910.43	
17/07/2007	1230.1		1171.1		1197.8		348721		10139		419,787.29	
16/07/2007	1261.0	1238.4	1216.0	1186.6	1242.4	1211.8	31578	133414	1353	4572	39,004.58	161575.12
13/07/2007	1290.0		1262.1		1279.5		15702		872		20,000.00	
12/7/2007	1282.0		1263.0		1277.4		19095		816		24,298.52	
11/7/2007	1282.0		1220.1		1252.3		45556		1550		57,589.32	
10/7/2007	1263.9		1232.0		1251.0		21217		1020		26,433.41	
9/7/2007	1295.0	1282.6	1242.0	1243.8	1273.4	1266.7	55022	31318	1929	1237	69,389.62	39542.17
6/7/2007	1290.0		1215.0		1248.0		61449		2277		77,368.83	
5/7/2007	1260.0		1205.1		1233.3		48540		2542		59,792.71	
4/7/2007	1275.0		1172.1		1210.9		207220		6650		255,941.84	
3/7/2007	1180.0		1107.6		1152.3		86366		3722		98,654.78	
2/7/2007	1170.0	1235.0	1115.0	1162.9	1146.0	1198.1	24572	85629	1135	3265	28,014.03	103954.44
29/06/2007	1189.4		1150.0		1169.9		39856		1544		46,240.94	
28/06/2007	1211.0		1157.0		1185.0		89548		2442		105,857.64	
27/06/2007	1188.0		1165.0		1176.0		68031		1929		80,215.09	
26/06/2007	1194.0		1132.0		1158.9		101501		4704		118,679.49	
25/06/2007	1225.0	1201.5	1125.0	1145.8	1175.0	1173.0	294400	118667	11261	4376	340,888.60	138376.35
22/06/2007	1201.0		1146.0		1175.1		111924		4389		131,240.62	
21/06/2007	1169.9		1143.0		1157.0		76386		1876		87,925.87	
20/06/2007	1171.0		1125.3		1145.1		97485		3130		112,075.80	
19/06/2007	1175.0		1120.0		1156.3		51055		1996		58,151.46	
18/06/2007	1182.9	1179.9	1078.4	1122.5	1149.3	1156.6	121646	91699	4725	3223	140,485.70	105975.89
15/06/2007	1134.0		1079.8		1101.7		77473		3767		86,194.29	
14/06/2007	1075.0		1056.0		1066.6		11304		708		12,077.15	
13/06/2007	1064.0		1040.1		1045.7		6456		587		6,799.01	
12/6/2007	1070.0		1036.0		1057.5		12655		982		13,307.47	
11/6/2007	1083.7	1085.3	1053.0	1053.0	1071.0	1068.5	12088	23995	773	1363	12,951.44	26265.87
8/6/2007	1093.0		1012.0		1055.8		47552		2414		51,347.49	
7/6/2007	1084.8		1047.0		1062.9		18223		1243		19,425.57	
6/6/2007	1124.0		1065.0		1097.7		87052		3055		94,668.01	
5/6/2007	1111.0		1052.0		1076.5		51939		3009		56,531.33	
4/6/2007	1093.0	1101.2	1050.0	1045.2	1066.5	1071.9	17305	44414	1033	2151	18,532.43	48100.97
1/6/2007	1084.7		1047.0		1064.0		29428		1670		31,453.62	
31/05/2007	1062.0		1036.0		1050.9		23014		1121		24,145.83	
30/05/2007	1066.0		1030.0		1046.9		42682		1159		44,817.83	
29/05/2007	1073.0		1042.5		1053.7		35673		2122		37,828.37	
28/05/2007	1058.0	1068.7	1041.0	1039.3	1053.6	1053.8	21741	30508	1091	1433	22,836.49	32216.43

(Data Compiled from www.capitaline.com)

Appendix No. B.5.4

GG Dhandekar Ltd												
Dividend Announcement Date: 27.04.2007 & Date of AGM: 23.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
25/05/2007	85.75		82.50		84.43		2815		39		236.38	
24/05/2007	87.80		81.25		84.15		2511		36		214.79	
23/05/2007	88.25		83.60		84.93		5850		70		506.51	
22/05/2007	90.00		69.95		84.45		40770		257		3,327.46	
21/05/2007	98.00	89.96	84.65	80.39	92.70	86.13	15636	13516	138	108	1,368.75	1130.78
18/05/2007	90.00		82.50		86.35		4458		44		371.21	
17/05/2007	86.00		80.95		82.88		6811		51		565.79	
16/05/2007	85.50		83.55		84.35		2810		27		237.85	
15/05/2007	85.85		84.00		85.63		1900		17		160.14	
14/05/2007	84.10	86.29	82.75	82.75	83.38	84.52	393	3274	8	29	32.98	273.59
11/5/2007	85.00		82.90		83.85		1230		15		103.77	
10/5/2007	86.50		85.30		85.70		267		11		22.88	
9/5/2007	86.00		84.00		85.20		1775		12		149.88	
8/5/2007	86.00		84.50		85.75		2970		24		253.25	
7/5/2007	88.00	86.30	85.65	84.47	86.83	85.47	4717	2192	32	19	406.63	187.28
4/5/2007	89.00		86.70		88.28		1600		20		140.62	
3/5/2007	91.60		85.10		87.73		4395		58		385.58	
30/04/2007	91.50	90.70	88.00	86.60	89.83	88.61	5983	3993	66	48	533.31	353.17
27/04/2007	92.95		90.00		90.13		3532		41		321.01	
26/04/2007	99.00		89.00		90.90		11579		123		1,094.61	
25/04/2007	90.00		86.25		87.00		1432		17		126.55	
24/04/2007	90.00		86.00		88.20		3052		39		268.25	
23/04/2007	90.00	92.39	83.00	86.85	85.53	88.35	1130	4145	16	47	100.30	382.14
20/04/2007	92.00		88.00		90.10		3667		45		327.96	
19/04/2007	91.00		88.55		89.93		2797		24		252.68	
18/04/2007	91.00		85.60		87.75		7772		47		700.49	
17/04/2007	90.00		87.00		88.50		1150		12		100.78	
16/04/2007	89.00	90.60	86.55	87.14	87.40	88.74	595	3196	12	28	52.06	286.79
13/04/2007	91.00		88.00		89.63		3808		47		339.74	
12/4/2007	89.95		87.00		87.85		1802		39		159.26	
11/4/2007	91.00		86.50		89.45		11466		123		1,014.01	
10/4/2007	88.00		87.00		87.50		698		8		61.27	
9/4/2007	90.00	89.99	81.05	85.91	87.70	88.43	8769	5309	95	62	777.78	470.41
5/4/2007	90.00		80.90		82.20		1837		31		156.67	
4/4/2007	80.00		80.00		80.00		200		2		16.00	
3/4/2007	81.50		78.00		80.00		1710		20		136.14	
2/4/2007	82.50	83.50	80.00	79.73	81.78	80.99	1000	1187	11	16	81.03	97.46
30/03/2007	84.00		81.25		81.45		434		11		35.89	
29/03/2007	82.65		80.00		81.00		1290		14		105.85	
28/03/2007	84.95	83.87	80.10	80.45	81.75	81.40	4494	2073	81	35	369.47	170.40

(Data Compiled from www.capitaline.com)

Appendix No. B.6.1

Aeonian Investments												
Dividend Announcement Date: 29.05.2007 & Date of AGM: 26.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
28/06/2007	202.00		196.25		198.80		990		40		197.25	
27/06/2007	200.00		196.30		197.95		710		15		140.70	
26/06/2007	207.00		200.00		203.50		200		9		40.71	
25/06/2007	202.00	202.75	202.00	198.64	202.00	200.56	25	481	1	16	5.05	95.93
22/06/2007	204.90		198.90		202.55		233		12		47.05	
21/06/2007	205.00		194.25		199.60		566		16		113.43	
20/06/2007	205.90		194.15		197.23		784		23		157.40	
19/06/2007	201.00		198.00		200.90		316		10		63.48	
18/06/2007	201.00	203.56	195.35	196.13	200.13	200.08	595	499	15	15	118.60	99.99
15/06/2007	206.20		200.50		205.28		1383		35		283.13	
14/06/2007	209.00		198.10		202.90		1536		43		311.46	
13/06/2007	230.00		195.00		214.15		1131		68		230.29	
12/6/2007	199.50		194.00		197.30		785		29		153.93	
11/6/2007	200.00	208.94	195.80	196.68	197.48	203.42	683	1104	20	39	135.20	222.80
8/6/2007	204.95		196.90		201.93		1732		52		348.48	
7/6/2007	208.75		197.00		200.35		630		29		127.54	
6/6/2007	216.75		202.00		209.45		911		28		187.80	
5/6/2007	210.50		203.60		207.40		1421		40		293.57	
4/6/2007	218.50	211.89	211.40	202.18	217.03	207.23	975	1134	31	36	211.35	233.75
1/6/2007	228.00		214.20		216.95		1545		72		342.41	
31/05/2007	239.00		210.00		214.25		7546		206		1674.75	
30/05/2007	215.95		207.10		211.48		1102		70		232.35	
29/05/2007	215.00		207.00		209.93		2136		92		450.41	
28/05/2007	207.00	220.99	199.50	207.56	201.50	210.82	881	2642	37	95	178.09	575.60
25/05/2007	199.80		195.55		198.73		748		22		148.32	
24/05/2007	204.00		195.00		202.50		426		16		84.76	
23/05/2007	199.85		195.75		198.00		1222		44		241.67	
22/05/2007	199.80		193.00		198.10		696		13		136.22	
21/05/2007	198.40	200.37	190.10	193.88	194.10	198.29	393	697	15	22	75.30	137.25
18/05/2007	190.50		187.10		188.55		438		18		82.45	
17/05/2007	193.60		187.00		190.00		788		32		150.99	
16/05/2007	190.00		185.00		186.78		1617		41		302.75	
15/05/2007	192.30		180.00		186.95		2675		91		495.39	
14/05/2007	196.90	192.66	185.00	184.82	189.93	188.44	2181	1540	49	46	410.31	288.38
11/5/2007	196.00		191.45		193.90		356		21		68.34	
10/5/2007	197.10		190.00		191.63		936		43		179.95	
9/5/2007	196.90		188.15		192.40		459		20		88.28	
8/5/2007	197.50		192.00		194.75		456		14		88.68	
7/5/2007	200.90	197.68	192.50	190.82	197.38	194.01	690	579	25	25	134.27	111.90
4/5/2007	199.30		190.20		192.00		290		12		56.43	
3/5/2007	200.00		196.00		197.55		677		21		134.18	
30/04/2007	199.90	199.73	194.00	193.40	196.88	195.48	1361	776	40	24	267.35	152.65

(Data Compiled from www.capitaline.com)

Appendix No. B.6.9

Tata Investment Corporation												
Dividend Announcement Date: 04.06.2007 & Date of AGM: 20.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
3/7/2007	483.90		470.25		477.03		5929		125		2,843.91	
2/7/2007	477.05	480.48	472.05	471.15	475.43	476.23	4975	5452	108	117	2,357.87	2600.89
29/06/2007	484.00		462.10		476.40		15197		194		7,167.25	
28/06/2007	486.85		479.10		484.00		2982		96		1,437.94	
27/06/2007	482.50		479.95		480.03		7217		83		3,465.34	
26/06/2007	485.00		476.30		479.88		8262		116		3,971.56	
25/06/2007	486.00	484.87	476.00	474.69	479.28	479.92	5293	7790	132	124	2,543.08	3717.03
22/06/2007	493.00		481.10		484.03		4942		139		2,395.89	
21/06/2007	500.00		483.55		493.58		21747		537		10,703.27	
20/06/2007	505.40		474.15		486.08		42342		1023		20,904.16	
19/06/2007	475.00		465.10		469.05		4749		149		2,227.08	
18/06/2007	474.10	489.50	465.10	473.80	471.48	480.84	5056	15767	165	403	2,376.98	7721.48
15/06/2007	476.50		462.10		473.73		20625		359		9,698.50	
14/06/2007	469.70		453.00		459.45		10323		362		4,789.99	
13/06/2007	469.00		429.00		439.35		21548		887		9,808.63	
12/6/2007	464.00		439.00		453.90		26104		634		11,694.20	
11/6/2007	490.00	473.84	460.00	448.62	472.78	459.84	31153	21951	798	608	14,704.02	10139.07
8/6/2007	498.00		451.25		466.38		79643		1879		38,633.50	
7/6/2007	516.95		432.60		465.30		225685		6797		112,173.81	
6/6/2007	445.00		427.60		437.90		10764		191		4,695.63	
5/6/2007	444.30		432.10		439.60		7370		247		3,244.41	
4/6/2007	465.00	473.85	436.10	435.93	443.43	450.52	39650	72622	1149	2053	17,875.43	35324.56
1/6/2007	448.90		437.50		444.70		11414		251		5,053.94	
31/05/2007	446.95		436.05		440.95		11157		248		4,921.31	
30/05/2007	444.80		423.30		434.63		16666		322		7,286.53	
29/05/2007	434.40		412.40		422.63		15717		421		6,676.06	
28/05/2007	419.00	438.81	407.30	423.31	413.73	431.33	7389	12469	143	277	3,027.31	5393.03
25/05/2007	404.00		398.00		400.85		15635		107		6,254.86	
24/05/2007	409.95		398.00		403.48		3828		89		1,535.63	
23/05/2007	420.00		397.05		410.68		9415		226		3,791.12	
22/05/2007	428.00		405.25		418.58		11600		314		4,819.53	
21/05/2007	459.70	424.33	396.35	398.93	410.83	408.88	190245	46145	1034	354	77,360.88	18752.40
18/05/2007	401.95		394.10		399.18		5630		101		2,246.00	
17/05/2007	398.00		389.00		392.58		2377		65		937.37	
16/05/2007	399.00		390.00		395.30		3561		75		1,394.23	
15/05/2007	400.00		390.35		394.78		145541		69		58,204.03	
14/05/2007	395.35	398.86	387.05	390.10	390.60	394.49	1046	31631	35	69	409.19	12638.16
11/5/2007	393.90		387.40		391.75		913		27		356.5	
10/5/2007	400.00		391.25		396.05		1471		45		583.76	
9/5/2007	400.00		393.05		396.50		2828		53		1,120.19	
8/5/2007	402.00		387.00		392.75		9722		83		3,888.18	
7/5/2007	400.40	399.26	395.30	390.80	398.35	395.08	3002	3587	63	54	1,196.29	1428.98

(Data Compiled from www.capitaline.com)

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Appendix No. B.6.8

Sundaram Finance Ltd.												
Dividend Announcement Date: 30.05.2007 & Date of AGM: 25.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
29/06/2007	445.70		430.00		437.23		2002		29		865.77	
28/06/2007	440.10		431.00		438.68		725		11		318.46	
27/06/2007	447.00		435.00		439.15		832		22		368.22	
26/06/2007	448.00		435.00		439.70		1133		31		500.36	
25/06/2007	464.45	449.05	441.00	434.40	449.80	440.91	2877	1514	91	37	1,311.54	672.87
22/06/2007	455.00		417.00		431.60		2681		64		1,175.55	
21/06/2007	421.90		415.00		418.45		1291		15		540.06	
20/06/2007	425.00		415.00		420.23		207		8		86.58	
19/06/2007	421.90		415.00		420.00		805		8		336.56	
18/06/2007	420.00	428.76	418.00	416.00	419.00	421.86	100	1017	4	20	41.88	436.13
15/06/2007	417.05		412.10		414.58		1775		7		738.09	
14/06/2007	422.50		415.00		417.80		212		7		88.10	
13/06/2007	422.00		417.00		417.83		262		11		109.57	
12/6/2007	422.00		415.00		419.50		2358		12		986.42	
11/6/2007	424.00	421.51	407.10	413.24	412.53	416.45	207	963	8	9	86.10	401.66
8/6/2007	424.80		411.00		419.90		18026		12		7,610.68	
7/6/2007	426.00		414.35		420.33		43		5		17.85	
6/6/2007	430.00		415.20		424.48		3436		49		1,456.27	
5/6/2007	430.00		415.00		421.50		505		7		215.12	
4/6/2007	445.00	431.16	428.00	416.71	437.68	424.78	696	4541	23	19	300.60	1920.10
1/6/2007	454.80		436.00		446.85		815		30		362.98	
31/05/2007	463.00		449.50		450.50		3113		83		1,417.54	
30/05/2007	470.00		443.40		448.53		4290		102		1,962.53	
29/05/2007	458.90		420.00		434.53		3830		96		1,677.91	
28/05/2007	424.95	454.33	415.25	432.83	422.50	440.58	1627	2735	30	68	684.88	1221.17
25/05/2007	425.00		415.00		419.85		383		26		160.00	
24/05/2007	420.00		407.00		411.50		1372		20		569.33	
23/05/2007	414.60		406.65		409.25		3147		25		1,282.33	
22/05/2007	413.00		411.10		412.05		205		5		84.31	
21/05/2007	420.00	418.52	405.05	408.96	411.60	412.85	1154	1252	32	22	477.71	514.74
18/05/2007	411.85		407.00		409.63		275		18		112.63	
17/05/2007	410.00		396.00		401.55		2853		36		1,144.87	
16/05/2007	410.00		405.25		407.75		199		9		81.17	
15/05/2007	414.00		405.00		409.50		177		12		71.87	
14/05/2007	415.00	412.17	401.00	402.85	404.35	406.56	139468	28594	27	20	56,488.58	11579.82
11/5/2007	410.00		401.00		406.45		274		20		110.89	
10/5/2007	417.00		403.00		407.58		1716		70		704.99	
9/5/2007	445.00		400.00		401.15		11724		421		4,949.48	
8/5/2007	399.00		390.00		394.53		717		19		281.16	
7/5/2007	400.00	414.20	390.20	396.84	395.10	400.96	460	2978	14	109	181.74	1245.65
4/5/2007	398.00		390.00		397.45		322		11		125.99	
3/5/2007	417.95	407.98	391.00	390.50	404.55	401.00	131	227	9	10	51.55	88.77

(Data Compiled from www.capitaline.com)

Appendix No. B.6.2

Bajaj Auto Finance Ltd.

Dividend Announcement Date: 16.05.2007 & Date of AGM: 11.07.2007

Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
15/06/2007	392.90		385.00		390.28		62463		100		24,360.29	
14/06/2007	395.00		380.00		385.38		12040		123		4,676.97	
13/06/2007	391.00		379.00		382.80		6160		114		2,382.23	
12/6/2007	400.00		372.15		389.55		7901		148		3,027.16	
11/6/2007	398.00	395.38	390.40	381.31	395.58	388.72	71284	31970	47	106	28,365.57	12562.44
8/6/2007	397.60		391.00		395.98		2764		74		1,087.00	
7/6/2007	402.80		390.00		397.88		7538		134		2,985.24	
6/6/2007	402.00		395.15		396.15		4522		103		1,796.69	
5/6/2007	401.50		390.00		400.20		9037		152		3,577.55	
4/6/2007	407.85	402.35	387.25	390.68	396.73	397.39	10181	6808	133	119	4,010.26	2691.35
1/6/2007	408.50		390.05		403.28		12587		144		4,987.99	
31/05/2007	419.50		391.00		404.50		5441		124		2,174.78	
30/05/2007	404.90		382.00		389.33		5756		130		2,277.84	
29/05/2007	411.25		397.10		400.55		5660		140		2,282.75	
28/05/2007	414.00	411.63	400.00	392.03	408.15	401.16	10283	7945	213	150	4,203.80	3185.43
25/05/2007	406.90		370.00		400.88		57396		1114		22,368.61	
24/05/2007	417.00		394.00		405.95		19395		257		7,831.30	
23/05/2007	424.00		390.00		408.75		37044		745		15,392.29	
22/05/2007	415.90		392.00		406.48		18633		440		7,441.90	
21/05/2007	434.00	419.56	411.00	391.40	421.53	408.72	10097	28513	293	570	4,210.84	11448.99
18/05/2007	439.50		410.00		422.70		22429		596		9,607.32	
17/05/2007	507.00		414.00		461.03		142024		3723		66,631.69	
16/05/2007	510.00		465.00		489.43		28452		738		13,733.85	
15/05/2007	518.90		455.00		486.80		32874		787		15,997.11	
14/05/2007	475.00	490.08	460.00	440.80	462.38	464.47	18281	48812	394	1248	8,583.63	22910.72
11/5/2007	460.00		433.50		449.13		23640		504		10,684.58	
10/5/2007	439.95		425.25		429.33		5212		137		2,255.26	
9/5/2007	420.00		410.50		419.83		9873		48		4,143.71	
8/5/2007	431.90		420.00		428.45		1926		53		817.26	
7/5/2007	435.00	437.37	425.00	422.85	429.50	431.25	300	8190	26	154	128.53	3605.87
4/5/2007	446.00		430.00		437.68		1503		100		657.87	
3/5/2007	448.00		410.05		424.03		9075		229		3,966.03	
30/04/2007	429.50	441.17	422.00	420.68	425.75	429.15	559	3712	16	115	237.45	1620.45
27/04/2007	429.00		422.00		425.00		986		19		418.39	
26/04/2007	429.90		424.00		427.73		921		23		391.66	
25/04/2007	429.95		406.10		415.13		734		27		312.15	
24/04/2007	425.15		424.00		424.53		587		18		249.29	
23/04/2007	449.00	432.60	425.00	420.22	437.00	425.88	702	786	24	22	298.93	334.08
20/04/2007	425.50		425.00		425.03		1222		18		519.36	
19/04/2007	428.45		425.00		425.08		673		21		286.34	
18/04/2007	449.95		425.00		437.48		1965		37		836.36	
17/04/2007	429.40	433.33	405.20	420.05	415.10	425.67	2465	1581	62	35	1,050.60	673.17

(Data Compiled from www.capitaline.com)

Appendix No. B.6.3

Cholamandalam DBS Finance Ltd												
Dividend Announcement Date: 25.04.2007 & Date of AGM: 30.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
25/05/2007	112.19		110.37		111.83		5723		58		697.28	
24/05/2007	114.02		110.37		111.58		5093		54		623.40	
23/05/2007	111.74		109.55		109.85		4255		44		514.34	
22/05/2007	110.92		109.46		109.78		5613		28		674.99	
21/05/2007	112.42	112.26	109.91	109.93	111.21	110.85	3247	4786	61	49	394.93	580.99
18/05/2007	114.02		107.68		111.37		7254		89		876.35	
17/05/2007	112.74		109.50		111.10		7400		129		906.23	
16/05/2007	109.32		107.08		107.38		3344		31		394.98	
15/05/2007	110.69		106.26		108.84		2845		51		335.03	
14/05/2007	109.46	111.25	107.63	107.63	108.16	109.37	2511	4671	42	68	298.38	562.19
11/5/2007	108.54		105.35		107.27		3704		36		433.09	
10/5/2007	108.27		105.90		107.59		1578		27		186.17	
9/5/2007	111.10		103.53		108.98		2033		17		239.32	
8/5/2007	109.46		106.63		107.61		2244		41		267.52	
7/5/2007	111.05	109.68	107.81	105.84	109.73	108.23	2692	2450	46	33	323.41	289.90
4/5/2007	114.02		111.51		112.56		6098		56		752.80	
3/5/2007	114.47		111.74		114.02		4937		44		613.36	
30/04/2007	116.75	115.08	109.55	110.93	113.43	113.33	5306	5447	115	72	655.66	673.94
27/04/2007	115.43		105.81		111.12		29362		476		3,619.83	
26/04/2007	104.94		97.60		102.09		9354		105		1,070.85	
25/04/2007	98.15		93.04		96.78		5376		101		556.16	
24/04/2007	98.46		93.04		96.39		2435		62		251.27	
23/04/2007	98.37	103.07	94.86	96.87	96.62	100.60	788	9463	17	152	82.56	1116.13
20/04/2007	96.41		94.22		95.23		2350		47		246.63	
19/04/2007	96.50		93.95		95.98		1158		17		121.06	
18/04/2007	96.50		93.13		95.30		2701		43		280.82	
17/04/2007	98.42		95.09		97.53		786		17		82.79	
16/04/2007	97.60	97.09	95.18	94.31	96.85	96.18	1719	1743	31	31	181.31	182.52
13/04/2007	96.69		95.23		96.09		359		14		37.79	
12/4/2007	97.69		93.36		95.59		1050		24		108.67	
11/4/2007	103.71		92.58		93.93		1903		42		200.29	
10/4/2007	96.73		93.95		96.69		1421		26		150.06	
9/4/2007	97.60	98.48	93.95	93.81	95.41	95.54	756	1098	19	25	79.78	115.32
5/4/2007	104.35		95.77		95.91		480		14		52.04	
4/4/2007	97.69		96.69		96.83		1336		16		141.72	
3/4/2007	97.96		95.86		97.19		984		10		105.59	
2/4/2007	99.33	99.83	92.67	95.25	95.25	96.29	730	883	14	14	77.45	94.20
30/03/2007	103.66		98.69		101.34		360		15		39.60	
29/03/2007	104.89		97.60		100.27		1516		14		165.39	
28/03/2007	106.26		98.60		99.22		1963		16		215.47	
26/03/2007	106.49	105.33	101.29	99.05	102.21	100.76	2250	1522	22	17	257.94	169.60

(Data Compiled from www.capitaline.com)

Appendix No. B.6.6

Ratnabali Capital Market Ltd.												
Dividend Announcement Date: 14.05.2007 & Date of AGM: 23.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
11/6/2007	139.95	139.95	139.90	139.90	139.93	139.93	8	8	3	3	1.12	1.12
6/6/2007	132.75	132.75	130.00	130.00	131.38	131.38	80	80	4	4	10.48	10.48
1/6/2007	140.00		131.00		135.50		15		3		2.04	
30/05/2007	139.90		139.75		139.83		2		2		0.28	
29/05/2007	132.10		130.00		131.05		100		3		13.11	
28/05/2007	139.80	137.95	130.50	132.81	135.15	135.38	3000	779	4	3	405.45	105.22
25/05/2007	138.85		131.10		134.08		393		17		52.70	
24/05/2007	142.00		123.55		136.30		2125		20		288.64	
23/05/2007	146.25		135.25		140.75		130		4		17.81	
22/05/2007	143.90		130.35		136.65		239		5		32.96	
21/05/2007	148.50	143.90	136.05	131.26	141.00	137.76	1264	830	18	13	176.53	113.73
18/05/2007	143.00		131.00		135.00		166		10		22.69	
17/05/2007	137.50		130.00		135.25		602		9		80.20	
16/05/2007	147.50		123.00		137.75		620		22		83.12	
15/05/2007	134.10		134.10		134.10		2		2		0.27	
14/05/2007	122.00	136.82	122.00	128.02	122.00	132.82	50	288	1	9	6.10	38.48
11/5/2007	127.00		125.00		125.03		57		5		7.13	
10/5/2007	127.00		121.05		124.18		178		7		21.62	
8/5/2007	125.25		121.75		123.88		330		12		40.59	
7/5/2007	133.95	128.30	127.00	123.70	130.50	125.89	180	186	5	7	23.56	23.23
3/5/2007	129.15	129.15	129.15	129.15	129.15	139.15	7	7	1	1	0.90	0.90
26/04/2007	135.15		122.45		128.80		78		5		10.52	
25/04/2007	129.30		128.75		129.03		1020		3		131.34	
24/04/2007	130.00		128.05		129.35		150		3		19.31	
23/04/2007	134.75	132.30	134.75	128.50	134.75	130.48	281	382	6	4	37.86	49.76
20/04/2007	128.35		128.35		128.35		25		1		3.21	
18/04/2007	134.95		134.95		134.95		25		1		3.37	
17/04/2007	142.00		142.00		142.00		3		1		0.43	
16/04/2007	142.00	136.83	142.00	136.83	142.00	136.83	120	43	2	1	17.04	6.01

(Data Compiled from www.capitaline.com)

Appendix No. B.6.5

Mahindra & Mahindra Financial Service Ltd.												
Dividend Announcement Date: 24.04.2007 & Date of AGM: 23.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
24/05/2007	237.40		235.00		235.58		4733		88		1,113.42	
23/05/2007	240.00		235.00		235.63		4491		118		1,058.95	
22/05/2007	241.00		235.00		236.73		3786		99		894.39	
21/05/2007	245.00	240.85	240.00	236.25	241.15	237.27	6173	4796	177	121	1,492.76	1139.88
18/05/2007	242.10		235.00		238.03		14965		269		3,587.63	
17/05/2007	239.00		234.25		236.18		10569		196		2,490.76	
16/05/2007	237.00		234.10		235.15		5452		122		1,285.03	
15/05/2007	235.95		234.10		235.00		6377		77		1,498.68	
14/05/2007	236.00	238.01	234.05	234.30	235.10	235.89	6625	8798	71	147	1,556.69	2083.76
11/5/2007	237.00		231.25		232.80		3533		64		829.04	
10/5/2007	240.00		236.15		238.80		10791		152		2,566.75	
9/5/2007	238.00		235.00		237.00		55779		67		13,138.91	
8/5/2007	239.95		235.00		236.10		8106		123		1,915.91	
7/5/2007	236.80	238.35	235.00	234.48	235.80	236.10	3464	16335	67	95	815.32	3853.19
4/5/2007	244.40		234.05		236.23		440265		318		103,521.70	
3/5/2007	239.00		233.00		236.00		54538		154		12,817.87	
30/04/2007	237.00	240.13	235.00	234.02	235.00	235.74	28463	174422	88	187	6,689.75	41009.77
27/04/2007	240.00		231.00		237.05		4566		118		1,074.45	
26/04/2007	239.50		231.15		236.33		7451		181		1,749.82	
25/04/2007	237.00		230.00		233.98		43822		176		10,170.97	
24/04/2007	233.40		230.05		232.55		6251		134		1,450.63	
23/04/2007	232.00	236.38	228.50	230.14	230.75	234.13	7517	13921	92	140	1,729.69	3235.11
20/04/2007	235.00		229.00		231.40		6657		120		1,533.49	
19/04/2007	235.00		225.00		228.15		7368		174		1,687.76	
18/04/2007	228.95		220.05		223.00		434974		191		96,869.67	
17/04/2007	223.00		219.35		220.20		6302		124		1,389.74	
16/04/2007	219.25	228.24	215.00	221.68	216.55	223.86	6431	92346	112	144	1,390.27	20574.19
13/04/2007	216.95		214.30		215.98		2093		56		450.46	
12/4/2007	216.80		213.70		215.10		1847		33		397.42	
11/4/2007	219.45		215.00		216.98		2854		66		618.4	
10/4/2007	218.00		215.00		216.60		3062		40		662.11	
9/4/2007	221.45	218.53	214.00	214.40	218.25	216.58	12570	4485	130	65	2,708.48	967.37
5/4/2007	219.55		215.00		216.53		234135		82		50,341.46	
4/4/2007	228.00		213.75		221.28		8409		122		1,874.48	
3/4/2007	227.95		225.00		225.20		7620		75		1,716.03	
2/4/2007	228.85	226.09	225.00	219.69	225.80	222.20	1336	62875	53	83	301.39	13558.34
30/03/2007	234.40		230.00		231.88		9121		96		2,106.67	
29/03/2007	231.00		229.30		230.48		4462		33		1,026.31	
28/03/2007	230.50		230.00		230.03		8989		64		2,067.59	
26/03/2007	231.35	231.81	230.00	229.83	230.03	230.60	6177	7187	49	61	1,421.03	1655.40

(Data Compiled from www.capitaline.com)

Appendix No. B.6.7

Reliance Capital Ltd.												
Dividend Announcement Date: 23.04.2007 & Date of AGM: 03.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
22/05/2007	1046.40		974.50		1010.15		4413252		78364		4468351.2	
21/05/2007	1002.00	1024.20	907.20	940.85	939.28	974.71	1868378	3140815	26808	52586	1774250.2	3121300.7
18/05/2007	928.20		896.00		905.15		1110180		23903		1012365.5	
17/05/2007	910.00		845.00		873.23		1346807		20057		1185842.1	
16/05/2007	843.85		820.20		831.50		766603		10136		637590.57	
15/05/2007	831.90		810.00		820.98		788908		13889		648232.68	
14/05/2007	815.20	865.83	795.00	833.24	804.05	846.98	642060	930912	9653	15528	519748.50	800755.85
11/5/2007	794.85		765.00		780.03		874333		13109		688150.45	
10/5/2007	806.00		773.10		789.28		1506024		18884		1196119.6	
9/5/2007	800.85		769.30		784.03		1314305		19264		1032825.9	
8/5/2007	779.00		745.00		759.40		1460621		18671		1124648.8	
7/5/2007	763.00	788.74	740.10	758.50	746.25	771.80	412293	1113515	7627	15511	309974.14	870343.79
4/5/2007	763.50		735.90		750.00		592689		10053		442491.27	
3/5/2007	764.90		720.00		739.55		1035736		14878		779305.06	
30/04/2007	718.00	748.80	696.25	717.38	709.50	733.02	332407	653611	7594	10842	235033.15	485609.83
27/04/2007	736.45		705.05		722.03		348746		7128		251079.12	
26/04/2007	754.45		723.00		739.23		501768		8776		370836.94	
25/04/2007	749.45		732.20		741.10		610512		7997		453668.14	
24/04/2007	747.40		707.10		725.35		866934		13290		633362.32	
23/04/2007	730.90	743.73	710.10	715.49	719.53	729.45	556126	576817	10295	9497	401753.76	422140.06
20/04/2007	722.85		705.15		712.45		506491		7452		363317.03	
19/04/2007	709.75		682.00		699.25		343521		7233		240461.70	
18/04/2007	717.40		702.15		704.08		497353		9154		353887.38	
17/04/2007	713.00		696.00		704.83		693066		9762		488217.17	
16/04/2007	711.80	714.96	690.00	695.06	699.35	703.99	716083	551303	10245	8769	502805.34	389737.72
13/04/2007	690.30		666.15		677.35		657254		9874		445421.92	
12/4/2007	680.50		661.05		666.78		440326		8307		295416.02	
11/4/2007	682.50		652.20		664.95		932357		13481		628435.37	
10/4/2007	662.10		640.00		656.08		346822		6570		227124.62	
9/4/2007	658.50	674.78	636.00	651.08	652.13	663.46	391054	553563	7604	9167	255462.26	370372.04
5/4/2007	641.90		618.25		630.20		773608		11041		489567.61	
4/4/2007	633.00		618.20		623.58		425482		9367		265928.08	
3/4/2007	628.00		607.40		618.78		752679		14845		466553.37	
2/4/2007	650.85	638.44	611.00	613.71	630.25	625.70	786379	684537	11405	11665	493016.75	428766.45
30/03/2007	672.95		659.00		667.53		469844		8592		313542.55	
29/03/2007	669.50		632.10		648.88		650915		12835		423422.73	
28/03/2007	663.00		635.00		650.18		253254		5541		164187.88	
26/03/2007	678.85	671.08	661.00	646.78	666.60	658.29	417308	447830	7816	8696	280447.43	295400.15

(Data Compiled from www.capitaline.com)

Appendix No. B.6.4

I L & F S INVESTMENT MANAGEMENT												
Dividend Announcement Date: 01.05.2007 & Date of AGM: 30.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
30/05/2007	146.50		140.15		142.10		8461		90		1,210.75	
29/05/2007	144.50		141.70		143.38		13741		63		1,981.79	
28/05/2007	146.95	145.98	142.15	141.33	143.65	143.04	7656	9953	76	76	1,106.32	1432.95
25/05/2007	145.00		142.00		143.08		4850		75		696.38	
24/05/2007	147.25		140.00		144.73		4880		65		704.23	
23/05/2007	154.00		146.05		147.85		16074		167		2,451.24	
22/05/2007	154.85		140.20		147.93		18381		140		2,741.46	
21/05/2007	150.00	150.22	142.00	142.05	144.45	145.61	7925	10422	129	115	1,151.76	1549.01
18/05/2007	152.65		144.00		144.53		14489		184		2,109.13	
17/05/2007	153.00		145.05		147.85		5214		83		780.34	
16/05/2007	155.55		143.05		148.45		9474		109		1,426.01	
15/05/2007	143.95		141.00		142.23		1297		20		183.84	
14/05/2007	145.00	150.03	140.20	142.66	141.40	144.89	5818	7258	61	91	827.67	1065.40
11/5/2007	146.35		140.25		143.58		2720		60		387.61	
10/5/2007	147.00		140.25		143.25		1929		51		276.33	
9/5/2007	150.05		145.10		148.08		7203		69		1,070.68	
8/5/2007	152.00		145.05		147.05		7399		93		1,108.50	
7/5/2007	149.95	149.07	149.00	143.93	149.05	146.20	9902	5831	51	65	1,476.07	863.84
4/5/2007	154.45		149.00		149.65		8341		114		1,254.92	
3/5/2007	159.95		151.00		156.00		22137		236		3,384.86	
30/04/2007	148.80	154.40	133.00	144.33	143.35	149.67	8783	13087	129	160	1,260.41	1966.73
27/04/2007	140.00		135.10		137.38		3019		55		416.18	
26/04/2007	144.45		138.00		139.85		15532		109		2,202.40	
25/04/2007	143.80		138.00		141.20		8523		93		1,188.86	
24/04/2007	143.85		138.00		140.25		9101		99		1,275.72	
23/04/2007	147.00	143.82	140.00	137.82	143.50	140.44	2667	7768	59	83	378.99	1092.43
20/04/2007	146.00		142.40		144.68		1506		35		216.13	
19/04/2007	145.90		142.15		144.35		3213		46		461.77	
18/04/2007	149.45		145.55		146.35		5124		73		754.50	
17/04/2007	154.40		142.00		145.58		13639		205		2,008.38	
16/04/2007	143.00	147.75	134.60	141.34	139.90	144.17	52885	15273	83	88	7,247.80	2137.72
13/04/2007	136.85		132.00		135.53		2011		43		268.85	
12/4/2007	136.50		131.25		134.48		1412		31		190.37	
11/4/2007	146.55		138.00		141.38		4369		80		609.89	
10/4/2007	138.60		133.50		135.13		4199		90		573.82	
9/4/2007	137.00	139.10	132.50	133.45	134.20	136.14	27503	7899	82	65	3,689.19	1066.42
5/4/2007	134.40		125.00		128.50		4396		90		580.05	
4/4/2007	131.00		127.00		128.80		4980		56		645.51	
3/4/2007	129.00		127.00		127.53		2984		35		381.62	
2/4/2007	130.30	131.18	127.00	126.50	129.85	128.67	14591	6738	160	85	1,891.95	874.78

(Data Compiled from www.capitaline.com)

Appendix No. B.7.7

Indian Oil Corporation Ltd.												
Dividend Announcement Date: 28.05.2007 & Date of AGM: 24.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
28/06/2007	490.00		439.05		448.70		52742		436		23,467.37	
27/06/2007	444.00		434.00		441.00		90095		592		39,691.43	
26/06/2007	441.00		432.00		436.58		19450		421		8,478.86	
25/06/2007	441.90	454.23	435.00	435.01	437.75	441.01	34340	49157	417	467	15,024.86	21665.63
22/06/2007	455.00		437.00		444.40		18104		480		8,005.67	
21/06/2007	450.00		432.00		440.88		99302		1526		43,997.79	
20/06/2007	433.00		425.00		429.78		29089		430		12,499.37	
19/06/2007	427.80		418.00		423.03		19761		457		8,347.48	
18/06/2007	430.00	439.16	420.00	426.40	424.63	432.54	66485	46548	453	669	28,231.76	20216.41
15/06/2007	439.90		425.35		430.98		32107		657		13,767.37	
14/06/2007	435.00		432.00		433.88		11814		278		5,121.04	
13/06/2007	440.00		428.10		434.35		25929		371		11,228.46	
12/6/2007	440.00		430.00		437.30		404163		492		174,717.11	
11/6/2007	446.00	440.18	436.50	430.39	441.90	435.68	35539	101910	720	504	15,668.90	44100.58
8/6/2007	440.00		429.00		436.70		206665		1269		89,762.30	
7/6/2007	448.00		431.10		442.28		77163		866		33,915.20	
6/6/2007	460.00		442.25		451.93		21894		629		9,865.81	
5/6/2007	460.00		443.25		452.18		122159		1057		54,785.99	
4/6/2007	471.90	455.98	446.20	438.36	458.03	448.22	113034	108183	929	950	51,842.72	48034.40
1/6/2007	474.95		464.00		470.10		41496		536		19,484.45	
31/05/2007	480.00		464.25		469.63		83642		1193		39,219.11	
30/05/2007	487.40		465.35		475.55		50686		674		24,146.88	
29/05/2007	486.40		480.65		483.53		23989		599		11,596.08	
28/05/2007	494.40	484.63	476.00	470.05	480.50	475.86	269364	93835	3462	1293	131,138.03	45116.91
25/05/2007	481.60		472.10		477.35		52586		680		25,032.33	
24/05/2007	504.00		478.60		492.30		104813		1241		51,212.11	
23/05/2007	524.40		496.00		504.83		202296		2658		103,463.75	
22/05/2007	511.00		500.00		506.33		63226		968		31,886.11	
21/05/2007	513.65	506.93	498.00	488.94	504.20	497.00	66369	97858	1026	1315	33,475.44	49013.95
18/05/2007	512.00		496.55		507.68		63215		1196		31,825.25	
17/05/2007	517.00		492.00		506.73		210105		2428		105,789.79	
16/05/2007	494.90		472.00		482.68		49442		819		23,858.47	
15/05/2007	481.00		464.90		472.00		51331		1166		24,374.26	
14/05/2007	468.05	494.59	450.00	475.09	458.33	485.48	196398	114098	1061	1334	90,738.89	55317.33
11/5/2007	460.00		450.00		456.95		23142		348		10,560.05	
10/5/2007	470.00		455.05		463.95		26364		565		12,204.87	
9/5/2007	470.00		454.30		460.03		76160		1393		35,280.65	
8/5/2007	469.00		451.20		461.30		47174		1201		21,748.68	
7/5/2007	464.80	466.76	447.50	451.61	459.25	460.30	51856	44939	1023	906	23,674.38	20693.73
4/5/2007	454.90		440.00		447.08		32802		577		14,657.00	
3/5/2007	454.00		440.00		446.78		54775		1086		24,527.81	
30/04/2007	444.00	450.97	420.00	433.33	438.40	444.08	43874	43817	752	805	19,142.01	19442.27

(Data Compiled from www.capitaline.com)

Appendix No. B.7.6

Hindustan Petroleum Corporation Ltd.												
Dividend Announcement Date: 29.05.2007 & Date of AGM: 05.10.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
28/06/2007	264.45		261.10		263.10		124553		1082		32,748.06	
27/06/2007	266.40		260.10		262.43		260656		2189		68,477.81	
26/06/2007	268.40		261.00		263.38		320340		2263		84,293.37	
25/06/2007	273.90	268.29	262.85	261.26	267.93	264.21	239613	236291	1856	1848	63,569.67	62272.23
22/06/2007	281.00		270.30		274.30		285942		4138		78,925.96	
21/06/2007	276.00		264.30		269.45		553664		5978		150,544.43	
20/06/2007	268.00		262.00		264.03		146179		1202		38,577.20	
19/06/2007	267.35		260.00		264.03		280263		2077		73,759.75	
18/06/2007	275.00	273.47	263.75	264.07	269.05	268.17	134630	280136	1364	2952	36,000.65	75561.60
15/06/2007	274.70		266.00		272.08		136444		1469		36,919.86	
14/06/2007	275.00		269.00		272.58		33061		609		8,960.48	
13/06/2007	279.00		269.10		275.18		51535		1129		14,078.34	
12/6/2007	278.00		270.60		275.48		217244		1751		59,805.06	
11/6/2007	274.90	276.32	265.00	267.94	269.88	273.04	138551	115367	2063	1404	37,578.77	31468.50
8/6/2007	270.00		261.10		266.25		130353		1760		34,621.14	
7/6/2007	280.75		270.00		274.30		261439		1733		72,207.93	
6/6/2007	282.00		276.00		278.25		303888		1356		84,872.25	
5/6/2007	286.75		276.00		281.90		460135		1867		128,793.79	
4/6/2007	299.70	283.84	285.00	273.62	291.85	278.51	209843	273132	1275	1598	61,106.76	76320.37
1/6/2007	296.85		289.00		295.18		152074		1609		44,718.71	
31/05/2007	300.00		281.10		286.88		259099		1847		74,015.76	
30/05/2007	286.00		278.00		282.15		131505		1500		37,125.58	
29/05/2007	287.00		277.55		281.13		142829		1290		40,316.99	
28/05/2007	289.00	291.77	278.30	280.79	280.90	285.25	180768	173255	1060	1461	51,376.44	49510.70
25/05/2007	288.00		279.00		283.40		219933		1511		61,920.08	
24/05/2007	302.90		285.05		294.75		92003		1147		26,760.68	
23/05/2007	307.80		297.00		301.25		77550		1114		23,443.70	
22/05/2007	304.95		298.00		301.08		57047		719		17,139.22	
21/05/2007	309.90	302.71	298.15	291.44	303.45	296.79	236360	136579	1681	1234	72,031.06	40258.95
18/05/2007	304.00		296.55		301.65		111378		1100		33,379.34	
17/05/2007	307.00		301.20		304.83		140154		1957		42,667.79	
16/05/2007	306.00		293.20		298.93		247424		1517		73,338.15	
15/05/2007	303.80		289.80		295.93		219786		2282		65,113.49	
14/05/2007	296.00	303.36	288.00	293.75	288.90	298.05	162976	176344	1672	1706	47,691.03	52437.96
11/5/2007	290.00		283.05		285.80		182066		1054		52,370.45	
10/5/2007	290.45		282.00		289.08		168073		1261		48,257.71	
9/5/2007	289.60		278.10		286.68		203049		1265		57,612.53	
8/5/2007	295.00		281.00		282.23		118931		1746		34,180.42	
7/5/2007	291.45	291.30	282.00	281.23	285.60	285.88	316288	197681	2412	1548	91,016.64	56687.55
4/5/2007	286.95		276.00		280.70		367154		2280		104,147.92	
3/5/2007	281.45		270.50		276.88		275151		2231		76,089.15	
30/04/2007	276.00	281.47	262.05	269.52	270.55	276.04	169628	270644	1195	1902	45,805.00	75347.36

(Data Compiled from www.capitaline.com)

Appendix No. B.7.1

Bharat Petroleum Corporation Ltd.												
Dividend Announcement Date: 24.05.2007 & Date of AGM: 19.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
21/06/2007	352.00		331.50		342.35		122784		1299		41,928.72	
20/06/2007	336.00		330.55		333.50		54177		432		18,017.59	
19/06/2007	337.00		327.00		331.15		59543		788		19,768.87	
18/06/2007	335.90	340.23	331.15	330.05	333.98	335.24	107767	86068	290	702	36,074.76	28947.49
15/06/2007	337.00		331.00		335.20		39124		445		13,052.05	
14/06/2007	340.75		332.05		337.93		28069		433		9,408.87	
13/06/2007	349.95		335.05		342.93		27412		489		9,342.62	
12/6/2007	347.45		334.60		342.10		64232		842		21,875.57	
11/6/2007	342.90	343.61	334.10	333.36	338.20	339.27	112919	54351	1350	712	38,348.86	18405.59
8/6/2007	341.00		329.70		336.30		277062		1454		92,212.25	
7/6/2007	349.75		338.35		342.53		111026		503		38,041.01	
6/6/2007	354.50		337.00		347.68		268190		1220		91,582.94	
5/6/2007	355.50		345.00		352.73		79216		537		27,622.33	
4/6/2007	367.95	353.74	352.40	340.49	358.43	347.53	119433	170985	466	836	43,068.03	58505.31
1/6/2007	365.60		357.10		362.28		66262		349		23,872.04	
31/05/2007	363.95		352.50		357.30		188071		803		67,309.15	
30/05/2007	360.00		350.45		356.40		96649		460		34,603.72	
29/05/2007	365.60		355.95		361.53		54832		663		19,701.03	
28/05/2007	375.00	366.03	361.00	355.40	368.90	361.28	61504	93464	618	579	22,448.02	33586.79
25/05/2007	370.00		360.60		367.35		334724		1717		121,849.01	
24/05/2007	388.50		370.00		377.60		95381		1141		35,617.89	
23/05/2007	399.80		380.00		386.20		119943		1114		47,092.60	
22/05/2007	390.00		384.00		388.25		67167		867		26,013.44	
21/05/2007	448.10	399.28	374.30	373.78	385.65	381.01	190867	161616	2096	1387	73,891.92	60892.97
18/05/2007	382.00		367.00		375.43		94097		904		35,216.05	
17/05/2007	382.00		365.00		372.30		171632		1436		64,579.41	
16/05/2007	377.50		363.00		370.85		168956		1252		62,164.64	
15/05/2007	377.85		366.10		371.60		100825		1335		37,635.78	
14/05/2007	371.25	378.12	359.00	364.02	363.00	370.64	69475	120997	1313	1248	25,497.19	45018.61
11/5/2007	358.00		348.00		353.38		76382		661		27,028.07	
10/5/2007	360.00		349.70		353.10		95689		1017		33,982.95	
9/5/2007	351.45		340.00		346.60		93586		823		32,325.00	
8/5/2007	354.70		341.50		347.00		58844		1162		20,612.96	
7/5/2007	352.00	355.23	337.00	343.24	344.53	348.92	85582	82017	1308	994	29,608.94	28711.58
4/5/2007	352.00		333.00		343.33		445183		1207		153,505.51	
3/5/2007	347.70		336.30		343.28		240131		930		82,336.53	
30/04/2007	339.00	346.23	330.00	333.10	335.68	340.76	62161	249158	450	862	20,848.23	85563.42
27/04/2007	348.00		336.00		339.18		119628		1700		41,099.01	
26/04/2007	344.00		327.10		336.35		118285		1299		39,558.52	
25/04/2007	329.75	340.58	323.05	328.72	326.73	334.08	56783	98232	449	1149	18,525.36	33060.96

(Data Compiled from www.capitaline.com)

Appendix No. B.7.8

Jubilant Organosys Ltd												
Dividend Announcement Date: 27.04.2007 & Date of AGM: 25.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
25/05/2007	264.00		258.00		259.98		6288		105		1,644.79	
24/05/2007	263.40		260.00		261.80		3481		67		910.21	
23/05/2007	267.00		262.10		264.15		7390		98		1,952.30	
22/05/2007	269.00		261.30		266.60		11971		183		3,174.92	
21/05/2007	273.00	267.28	264.10	261.10	268.53	264.21	18337	9493	230	137	4,889.28	2514.30
18/05/2007	263.90		260.00		260.85		57323		197		15,025.45	
17/05/2007	261.95		256.55		260.15		12986		149		3,381.83	
16/05/2007	263.65		255.00		259.15		3860		68		996.32	
15/05/2007	260.95		255.00		258.05		1977		56		509.33	
14/05/2007	272.00	264.49	254.10	256.13	265.78	260.80	4914	16212	96	113	1,271.23	4236.83
11/5/2007	256.95		251.50		253.63		2063		47		526.30	
10/5/2007	261.80		253.00		257.80		2681		83		688.36	
9/5/2007	261.20		255.00		260.30		3557		77		922.55	
8/5/2007	261.40		258.00		259.95		2285		68		594.21	
7/5/2007	262.95	260.86	257.00	254.90	259.45	258.23	7358	3589	162	87	1,917.99	929.88
4/5/2007	260.00		257.05		258.55		1651		42		427.08	
3/5/2007	268.50		257.05		263.90		5828		103		1,517.36	
30/04/2007	264.00	264.17	259.05	257.72	262.38	261.61	4984	4154	76	74	1,299.17	1081.20
27/04/2007	268.00		255.55		264.10		7898		180		2,069.97	
26/04/2007	266.90		260.00		262.50		61515		666		16,265.46	
25/04/2007	264.90		258.00		260.73		20643		335		5,387.72	
24/04/2007	256.50		252.10		254.50		36896		87		9,400.02	
23/04/2007	260.00	263.26	254.00	255.93	257.13	259.79	8478	27086	73	268	2,169.69	7058.57
20/04/2007	257.20		255.00		255.45		4806		76		1,231.59	
19/04/2007	257.50		251.00		254.18		1670		47		425.08	
18/04/2007	261.00		255.00		258.10		10971		100		2,818.82	
17/04/2007	261.00		245.00		251.65		8944		90		2,309.83	
16/04/2007	262.00	259.74	257.15	252.63	259.70	255.82	7536	6785	129	88	1,958.19	1748.70
13/04/2007	260.00		256.40		257.95		7958		68		2,057.93	
12/4/2007	260.00		254.10		256.58		7567		85		1,938.66	
11/4/2007	262.00		257.50		258.05		15333		104		3,974.98	
10/4/2007	260.00		256.05		258.45		3793		75		977.15	
9/4/2007	261.95	260.79	258.00	256.41	260.03	258.21	19520	10834	93	85	5,075.78	2804.90
5/4/2007	261.40		256.25		259.45		18199		121		4,723.48	
4/4/2007	262.00		255.00		259.78		16927		167		4,396.10	
3/4/2007	259.75		251.55		254.70		3748		113		954.25	
2/4/2007	258.95	260.53	251.00	253.45	251.25	256.29	2698	10393	73	119	683.20	2689.26
30/03/2007	265.00		254.90		257.70		11697		107		3,025.63	
29/03/2007	257.00		253.00		255.40		2622		79		668.54	
28/03/2007	258.50	260.17	250.00	252.63	255.83	256.31	7827	7382	65	84	1,989.13	1894.43

(Data Compiled from www.capitaline.com)

Appendix No. B.7.4

Chennai Petroleum Corporation Ltd												
Dividend Announcement Date: 11.05.2007 & Date of AGM: 10.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
8/6/2007	241.20		235.00		236.28		12115		179		2,893.84	
7/6/2007	247.00		235.95		238.03		14875		183		3,600.69	
6/6/2007	249.00		240.15		243.48		9561		169		2,343.97	
5/6/2007	247.95		243.70		246.58		13311		143		3,260.60	
4/6/2007	253.00	247.63	246.00	240.16	247.93	242.46	6108	11194	111	157	1,524.04	2724.63
1/6/2007	254.00		244.00		250.28		12881		237		3,204.26	
31/05/2007	260.00		246.00		254.68		15447		170		3,892.75	
30/05/2007	265.00		250.00		254.45		64680		685		16,780.19	
29/05/2007	261.90		252.00		258.53		17178		190		4,389.55	
28/05/2007	265.00	261.18	246.65	247.73	253.38	254.26	61376	34312	1057	468	15,840.21	8821.39
25/05/2007	256.00		236.15		241.95		12365		424		3,094.21	
24/05/2007	264.90		251.00		253.15		38810		928		9,980.65	
23/05/2007	278.00		255.15		267.60		53435		802		14,160.33	
22/05/2007	284.10		271.00		273.30		205740		3642		57,388.49	
21/05/2007	279.15	272.43	236.50	249.96	255.33	258.27	298977	121865	4625	2084	79,134.80	32751.70
18/05/2007	240.35		222.00		230.60		34020		483		8,059.00	
17/05/2007	237.00		225.60		233.45		46932		452		10,900.54	
16/05/2007	234.40		230.50		232.60		15887		189		3,688.67	
15/05/2007	239.30		230.10		231.43		24422		482		5,729.08	
14/05/2007	236.00	237.41	228.00	227.24	230.48	231.71	49423	34137	712	464	11,463.22	7968.10
11/5/2007	220.00		213.00		215.68		8565		186		1,843.85	
10/5/2007	220.00		214.25		217.63		6127		112		1,322.52	
9/5/2007	219.05		215.00		217.38		2209		61		477.91	
8/5/2007	223.80		219.05		220.98		6454		105		1,429.44	
7/5/2007	224.90	221.55	220.00	216.26	222.35	218.80	10964	6864	125	118	2,441.68	1503.08
4/5/2007	228.00		222.20		224.48		11768		208		2,648.19	
3/5/2007	228.00		208.00		218.33		39386		652		8,776.74	
30/04/2007	214.75	223.58	209.00	213.07	211.43	218.08	7134	19429	116	325	1,517.41	4314.11
27/04/2007	216.90		206.20		208.78		25241		568		5,385.75	
26/04/2007	209.10		201.40		205.95		6986		172		1,433.03	
25/04/2007	205.00		201.55		203.38		4386		81		893.43	
24/04/2007	210.95		201.00		206.95		4818		55		976.37	
23/04/2007	204.95	209.38	199.65	201.96	202.58	205.53	2965	8879	41	183	596.36	1856.99
20/04/2007	205.50		200.10		201.90		4677		98		948.18	
19/04/2007	207.50		200.00		202.95		2712		87		549	
18/04/2007	208.50		201.25		203.88		6802		163		1,399.30	
17/04/2007	202.95		196.00		200.58		6228		149		1,248.29	
16/04/2007	201.25	205.14	196.00	198.67	198.25	201.51	2450	4574	75	114	486.54	926.26
13/04/2007	196.00		191.00		195.10		2424		87		471.49	
12/4/2007	194.00	195.00	190.00	190.50	191.35	193.23	2279	2352	55	71	439.47	455.48

(Data Compiled from www.capitaline.com)

Appendix No. B.7.10

Savita Cehmicals Ltd.												
Dividend Announcement Date: 31.05.2007 & Date of AGM: 12.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
29/06/2007	260.00		256.00		258.03		439		20		112.80	
28/06/2007	263.50		250.00		256.60		2637		75		675.90	
27/06/2007	254.35		250.00		250.25		1100		26		275.40	
26/06/2007	255.00		250.55		252.35		1371		44		345.29	
25/06/2007	251.75	256.92	245.00	250.31	247.05	252.86	1830	1475	20	37	452.04	372.29
22/06/2007	252.00		247.60		248.93		3692		37		923.38	
21/06/2007	253.90		246.55		250.03		1607		39		399.77	
20/06/2007	251.00		248.00		248.08		1094		22		272.81	
19/06/2007	254.40		250.00		250.28		2681		36		674.03	
18/06/2007	255.00	253.26	247.00	247.83	253.05	250.07	906	1996	38	34	227.45	499.49
15/06/2007	255.75		248.70		250.33		895		40		226.00	
14/06/2007	257.05		252.00		254.58		767		36		195.95	
13/06/2007	262.00		256.00		259.50		1559		15		404.33	
12/6/2007	259.45		255.00		256.65		1019		23		261.49	
11/6/2007	269.85	260.82	255.10	253.36	259.15	256.04	3280	1504	74	38	870.47	391.65
8/6/2007	265.00		259.00		261.53		2680		40		700.25	
7/6/2007	274.00		262.10		264.45		5744		61		1,521.03	
6/6/2007	265.00		259.95		264.00		3564		64		935.38	
5/6/2007	269.00		264.90		267.03		626		33		166.79	
4/6/2007	275.00	269.60	270.00	263.19	271.05	265.61	823	2687	35	47	223.40	709.37
1/6/2007	273.85		265.50		270.63		2734		75		737.24	
31/05/2007	273.50		265.00		268.35		1760		49		474.65	
30/05/2007	274.00		266.50		270.95		2204		59		596.22	
29/05/2007	276.70		256.05		270.73		2819		65		764.25	
28/05/2007	278.00	275.21	269.00	264.41	271.40	270.41	2605	2424	46	59	710.47	656.57
25/05/2007	274.00		265.00		267.95		2866		62		771.48	
24/05/2007	267.95		265.00		265.63		1152		33		305.47	
23/05/2007	266.00		265.00		265.00		1888		51		500.90	
22/05/2007	266.00		260.05		262.63		2149		46		567.24	
21/05/2007	264.40	267.67	262.00	263.41	262.03	264.65	1553	1922	31	45	407.18	510.45
18/05/2007	268.25		257.00		259.75		2362		44		623.45	
17/05/2007	268.00		266.00		266.50		2412		58		643.24	
16/05/2007	265.50		255.00		259.63		2273		71		596.04	
15/05/2007	256.00		250.10		252.53		1375		32		349.30	
14/05/2007	253.00	262.15	244.10	254.44	247.93	257.27	4176	2520	51	51	1,050.91	652.59
11/5/2007	251.65		240.00		245.50		1030		44		255.87	
10/5/2007	248.00		243.00		245.10		1306		44		321.27	
9/5/2007	242.05		237.00		240.45		1673		56		400.78	
8/5/2007	249.90		236.15		238.60		3587		69		874.22	
7/5/2007	250.00	248.32	240.00	239.23	244.28	242.79	1823	1884	51	53	451.28	460.68
4/5/2007	245.00		235.55		239.45		2453		44		593.05	
3/5/2007	243.00		238.10		241.65		1362		34		328.51	
30/04/2007	241.75	243.25	234.10	235.92	238.5	239.87	18927	7581	33	37	4,504.62	1808.73

(Data Compiled from www.capitaline.com)

Appendix No. B.7.9

Reliance Industries Ltd.												
Dividend Announcement Date: 10.03.2007 & Date of AGM: 12.10.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
10/4/2007	1388.00		1371.50		1382.83		323658		8509		446368.49	
9/4/2007	1387.00	1387.50	1363.60	1367.55	1373.70	1378.27	342688	333173	7889	8199	472467.16	459417.83
5/4/2007	1368.90		1353.10		1363.23		351496		8554		477366.46	
4/4/2007	1368.00		1344.00		1353.58		499154		10818		678920.28	
3/4/2007	1346.00		1309.55		1328.10		843643		16390		1122091.56	
2/4/2007	1362.90	1361.45	1305.00	1327.91	1334.25	1344.79	1235743	732509	17702	13366	1640634.66	979753.24
30/03/2007	1373.50		1354.00		1364.30		566674		10077		772933.73	
29/03/2007	1367.10		1341.10		1355.53		840847		10830		1141860.80	
28/03/2007	1380.00		1343.10		1364.33		576129		8577		780340.44	
26/03/2007	1383.35	1375.99	1361.00	1349.80	1372.35	1364.13	375361	589753	8331	9454	515672.25	802701.81
23/03/2007	1384.00		1360.00		1378.10		621010		12430		854434.41	
22/03/2007	1420.00		1347.40		1397.13		725615		14080		992680.38	
21/03/2007	1344.70		1307.50		1329.43		637043		13508		844639.85	
20/03/2007	1332.05		1318.00		1322.48		393442		9419		520658.89	
19/03/2007	1317.00	1359.55	1297.00	1325.98	1310.50	1347.53	406367	556695	10659	12019	531670.26	748816.76
16/03/2007	1305.00		1262.00		1280.90		1185664		19875		1526055.64	
15/03/2007	1310.00		1276.25		1288.88		1146257		15409		1481655.32	
14/03/2007	1310.00		1281.00		1297.53		873493		17571		1127540.91	
13/03/2007	1331.80		1313.10		1323.40		454426		10285		600877.62	
12/3/2007	1334.50	1318.26	1308.00	1288.07	1321.00	1302.34	745519	881072	16309	15890	985755.65	1144377.03
9/3/2007	1350.00		1305.75		1333.75		983472		21692		1300018.52	
8/3/2007	1338.50		1289.70		1324.90		1519942		23232		1996914.66	
7/3/2007	1331.00		1262.10		1306.70		1407716		25137		1817799.84	
6/3/2007	1306.00		1265.10		1282.28		1176039		24967		1513930.30	
5/3/2007	1300.00	1325.10	1250.00	1274.53	1279.60	1305.45	1850729	1387580	31973	25400	2348353.10	1795403.28
2/3/2007	1368.00		1310.00		1341.63		1386287		22176		1861599.99	
1/3/2007	1400.00		1319.40		1376.13		1512477		27856		2039265.53	
28/02/2007	1390.00		1345.10		1372.30		2380196		38974		3252652.60	
27/02/2007	1414.40		1390.15		1404.93		846983		16768		1189480.73	
26/02/2007	1445.00	1403.48	1373.50	1347.63	1426.10	1384.22	1687870	1562763	28216	26798	2354604.67	2139520.70
23/02/2007	1442.75		1403.30		1416.40		1269282		21040		1803781.10	
22/02/2007	1426.00		1404.00		1408.90		1027446		9538		1455990.54	
21/02/2007	1424.00		1401.30		1413.08		425059		9584		601750.82	
20/02/2007	1444.80		1410.70		1412.88		1154157		16469		1650445.29	
19/02/2007	1430.00	1433.51	1412.00	1406.26	1416.13	1413.48	579488	891086	10770	13480	823691.14	1267131.78
15/02/2007	1411.00		1383.00		1395.95		484309		11183		678663.30	
14/02/2007	1389.00		1356.60		1373.63		441846		11121		604776.62	
13/02/2007	1381.00		1341.10		1360.83		459964		11641		628509.56	
12/2/2007	1399.70	1395.18	1350.65	1357.84	1377.80	1377.05	502803	472231	10139	11021	687430.67	649845.04

(Data Compiled from www.capitaline.com)

Appendix No. B.7.2

Bombay Dyeing												
Dividend Announcement Date: 24.05.2007 & Date of AGM: 25.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
21/06/2007	551.00		541.00		548.48		54533		1479		29,797.35	
20/06/2007	550.00		536.40		545.60		105165		2064		57,059.51	
19/06/2007	544.90		531.05		540.43		53150		1343		28,643.43	
18/06/2007	550.00	548.98	531.55	535.00	541.45	543.99	66168	69754	1412	1575	35,580.28	37770.14
15/06/2007	560.00		540.10		547.80		101025		3009		55,637.69	
14/06/2007	553.00		542.55		549.45		58948		1543		32,259.59	
13/06/2007	552.80		511.00		542.48		62163		1788		33,870.46	
12/6/2007	559.90		534.10		550.45		75919		2183		41,418.55	
11/6/2007	577.00	560.54	552.90	536.13	565.10	551.06	74142	74439	1973	2099	41,970.50	41031.36
8/6/2007	571.40		555.00		557.10		102385		2830		57,551.09	
7/6/2007	582.00		562.00		568.28		112028		3162		63,928.77	
6/6/2007	614.00		568.10		587.43		346969		7420		207,226.96	
5/6/2007	603.20		560.00		584.83		362022		6899		212,144.04	
4/6/2007	578.00	589.72	561.15	561.25	565.45	572.62	114671	207615	3702	4803	65,414.78	121253.13
1/6/2007	569.00		552.00		556.98		67307		1834		37,780.84	
31/05/2007	570.00		545.00		559.70		35715		1185		19,929.13	
30/05/2007	570.00		560.05		564.50		60023		1146		34,008.87	
29/05/2007	571.50		561.50		566.80		33496		939		18,978.70	
28/05/2007	573.90	570.88	565.20	556.75	570.05	563.61	48596	49027	1234	1268	27,631.45	27665.80
25/05/2007	568.00		550.00		558.05		99616		2190		55,906.32	
24/05/2007	590.00		558.10		576.95		113674		3184		65,197.13	
23/05/2007	593.00		574.00		577.90		241429		5278		141,402.22	
22/05/2007	583.80		569.50		576.08		92642		2411		53,371.39	
21/05/2007	587.80	584.52	571.00	564.52	574.65	572.73	107062	130885	2577	3128	62,173.36	75610.08
18/05/2007	590.00		567.00		580.68		132046		3386		76,079.87	
17/05/2007	604.00		582.00		587.50		292639		7244		173,891.24	
16/05/2007	585.00		555.10		569.38		176347		4553		101,036.65	
15/05/2007	561.00		551.00		553.45		35700		1277		19,848.98	
14/05/2007	570.00	582.00	554.05	561.83	559.03	570.01	62931	139933	1510	3594	35,271.69	81225.69
11/5/2007	567.00		541.00		554.45		130578		4096		72,854.72	
10/5/2007	587.35		553.00		564.45		316311		8814		182,355.07	
9/5/2007	568.00		540.10		557.30		72488		2250		40,007.82	
8/5/2007	564.65		541.00		546.43		95402		3021		52,887.75	
7/5/2007	566.35	570.67	544.10	543.84	556.65	555.86	89336	140823	2106	4057	49,378.83	79496.84
4/5/2007	568.00		555.10		557.90		97970		2871		55,006.76	
3/5/2007	566.75		547.00		554.33		109033		2983		60,961.47	
30/04/2007	550.00	561.58	535.00	545.70	544.43	552.22	72182	93062	2343	2732	39,135.71	51701.31
27/04/2007	560.00		541.00		548.48		141432		4099		77,820.87	
26/04/2007	584.00		545.00		562.98		139767		3214		78,575.12	
25/04/2007	584.00	576.00	563.00	549.67	569.15	560.20	222660	167953	5054	4122	128,450.05	94948.68

(Data Compiled from www.capitaline.com)

Appendix No. B.7.5

Finolex Industries Ltd.												
Dividend Announcement Date: 14.04.2007 & Date of AGM: 22.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
11/5/2007	72.70		71.60		71.88		90725		642		6,541.81	
10/5/2007	73.80		72.20		72.73		46205		471		3,373.77	
9/5/2007	73.85		72.55		73.03		45335		443		3,308.73	
8/5/2007	75.20		73.40		74.28		58518		621		4,334.06	
7/5/2007	75.90	74.29	73.60	72.67	74.40	73.26	144916	77140	1338	703	10,825.52	5676.78
4/5/2007	75.00		73.35		73.93		86222		779		6,396.45	
3/5/2007	75.80		73.20		73.95		122035		1273		9,105.84	
30/04/2007	73.50	74.77	72.00	72.85	72.85	73.58	62728	90328	614	889	4,584.68	6695.66
27/04/2007	73.50		72.00		72.80		66534		583		4,823.15	
26/04/2007	73.80		72.60		73.18		94499		847		6,930.66	
25/04/2007	73.45		72.00		72.48		86719		750		6,301.02	
24/04/2007	74.20		72.00		72.30		92860		703		6,762.00	
23/04/2007	74.90	73.97	72.50	72.22	73.78	72.91	112944	90711	754	727	8,283.61	6620.09
20/04/2007	75.50		73.80		74.05		152456		961		11,343.26	
19/04/2007	74.80		72.00		73.53		161507		712		11,952.80	
18/04/2007	74.90		72.80		73.83		249839		1513		18,441.99	
17/04/2007	74.25		73.15		73.80		167399		789		12,334.99	
16/04/2007	76.40	75.17	73.05	72.96	74.55	73.95	225983	191437	1688	1133	16,859.18	14186.44
13/04/2007	76.45		73.05		74.75		103254		1072		7,725.82	
12/4/2007	77.20		74.00		74.98		129670		1935		9,823.03	
11/4/2007	75.10		72.00		73.30		134699		1553		9,977.86	
10/4/2007	73.30		71.10		72.13		67741		819		4,886.83	
9/4/2007	72.30	74.87	68.90	71.81	70.30	73.09	83990	103871	1226	1321	5,974.79	7677.67
5/4/2007	68.95		67.40		68.15		44431		571		3,038.36	
4/4/2007	69.00		66.50		67.73		66770		813		4,499.17	
3/4/2007	68.45		67.50		67.73		17615		243		1,195.74	
2/4/2007	69.00	68.85	67.05	67.11	68.25	67.96	29237	39513	372	500	1,988.58	2680.46
30/03/2007	69.80		67.55		68.13		57134		379		3,912.79	
29/03/2007	68.50		67.20		67.93		27850		288		1,889.73	
28/03/2007	68.50		67.30		67.83		142855		567		9,700.12	
26/03/2007	70.25	69.26	68.30	67.59	69.08	68.24	102745	82646	416	413	7,136.47	5659.78
23/03/2007	71.40		69.30		70.28		191583		868		13,446.23	
22/03/2007	71.20		69.00		69.78		473496		983		32,857.03	
21/03/2007	69.50		68.30		68.80		42495		395		2,931.52	
20/03/2007	69.30		67.75		68.50		43672		499		2,988.13	
19/03/2007	69.40	70.16	67.50	68.37	68.20	69.11	44671	159183	379	625	3,048.90	11054.36
16/03/2007	69.80		67.60		68.70		36602		522		2,510.20	
15/03/2007	73.00	71.40	68.40	68.00	69.35	69.03	97909	67256	1241	882	6,882.22	4696.21

(Data Compiled from www.capitaline.com)

Appendix No. B.7.3

Bongaigaon Refineries & Petrochemicals Ltd.												
Dividend Announcement Date: 16.05.2007 & Date of AGM: 08.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
15/06/2007	48.20		47.25		47.70		44253		285		2,105.14	
14/06/2007	48.30		47.55		47.85		34748		212		1,663.35	
13/06/2007	48.00		47.50		47.68		29022		165		1,385.79	
12/6/2007	48.50		47.30		47.73		49064		324		2,344.24	
11/6/2007	49.00	48.40	47.60	47.44	48.18	47.83	36969	38811	267	251	1,784.39	1856.58
8/6/2007	49.00		47.60		47.93		52524		351		2,513.99	
7/6/2007	49.35		48.05		48.78		67686		478		3,285.38	
6/6/2007	50.10		48.60		49.38		62139		371		3,057.83	
5/6/2007	50.70		49.05		50.13		57174		328		2,830.78	
4/6/2007	51.45	50.12	49.70	48.60	50.48	49.34	75747	63054	380	382	3,819.93	3101.58
1/6/2007	51.35		50.20		50.70		93115		444		4,729.12	
31/05/2007	50.80		49.80		50.38		105020		352		5,270.94	
30/05/2007	51.90		50.10		50.85		90810		429		4,631.93	
29/05/2007	52.25		51.15		51.75		40235		263		2,069.34	
28/05/2007	52.50	51.76	50.90	50.43	51.08	50.95	133706	92577	662	430	6,897.35	4719.74
25/05/2007	51.75		50.60		50.95		73591		484		3,747.65	
24/05/2007	53.50		51.10		52.33		151060		729		7,902.90	
23/05/2007	55.25		52.75		53.25		306159		1390		16,567.62	
22/05/2007	54.85		53.10		53.70		90476		619		4,869.73	
21/05/2007	56.00	54.27	52.80	52.07	53.93	52.83	600074	244272	2451	1135	32,694.39	13156.46
18/05/2007	54.25		53.00		53.85		188846		671		10,089.83	
17/05/2007	54.25		52.30		53.65		1152685		2266		61,985.05	
16/05/2007	54.50		53.25		53.95		503490		1910		27,136.66	
15/05/2007	55.00		52.55		53.30		744305		3341		39,949.05	
14/05/2007	54.60	54.52	49.50	52.12	51.73	53.30	1652007	848267	3973	2432	87,168.83	45265.88
11/5/2007	49.25		48.30		48.78		60311		345		2,942.82	
10/5/2007	50.25		48.95		49.53		53661		425		2,666.85	
9/5/2007	50.00		49.05		49.68		136450		552		6,745.63	
8/5/2007	51.00		49.00		49.83		244327		1486		12,285.67	
7/5/2007	49.90	50.08	48.60	48.78	49.30	49.42	111775	121305	687	699	5,503.27	6028.85
4/5/2007	49.90		48.40		49.08		120659		784		5,906.09	
3/5/2007	49.45		48.50		48.93		231217		1276		11,320.31	
30/04/2007	48.60	49.32	46.50	47.80	47.78	48.59	212744	188207	1349	1136	10,186.72	9137.71
27/04/2007	47.85		45.70		46.60		386355		2592		18,246.11	
26/04/2007	45.90		43.50		44.75		150425		818		6,709.75	
25/04/2007	44.00		42.90		43.75		66311		339		2,891.75	
24/04/2007	43.75		41.25		42.03		28205		226		1,212.13	
23/04/2007	44.85	45.27	43.15	43.30	44.10	44.25	36691	133597	269	849	1,601.48	6132.24
20/04/2007	44.30		43.40		43.63		38349		322		1,681.30	
19/04/2007	44.25		43.00		43.33		52774		368		2,310.26	
18/04/2007	45.30		43.90		44.48		220949		1405		9,841.07	
17/04/2007	44.75	44.65	42.20	43.13	43.20	43.66	188178	125063	1197	823	8,203.11	5508.94

(Data Compiled from www.capitaline.com)

Appendix No. B.8.7

Ranbaxy Laboratories Ltd												
Dividend Announcement Date: 29.03.2007 & Date of AGM: 31.05.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
27/04/2007	376.0		362.6		372.5		647631		12912		239,681.25	
26/04/2007	375.9		362.8		372.1		1437503		8535		534,299.79	
25/04/2007	371.0		348.1		359.1		792707		13903		286,744.37	
24/04/2007	354.4		340.5		346.1		409508		4754		142,211.78	
23/04/2007	347.9	365.0	342.0	351.2	344.1	358.8	211578	699785	2511	8523	72,708.87	255129.21
20/04/2007	345.0		341.0		342.1		110516		2498		37,945.43	
19/04/2007	344.4		335.1		339.5		389817		4810		132,990.32	
18/04/2007	344.5		338.0		339.8		232109		4066		79,293.19	
17/04/2007	342.4		335.0		338.7		190344		3668		64,535.44	
16/04/2007	343.0	343.9	336.0	337.0	339.2	339.8	237375	232032	4125	3833	80,677.61	79088.40
13/04/2007	343.0		331.5		335.9		516739		7486		175,118.67	
12/4/2007	348.5		333.5		337.6		254720		5655		86,478.84	
11/4/2007	361.0		342.6		352.8		243566		3538		85,771.43	
10/4/2007	358.9		351.6		354.9		221010		3707		78,657.95	
9/4/2007	355.9	353.5	349.0	341.6	350.6	346.3	170755	281358	3600	4797	60,295.70	97264.52
5/4/2007	349.7		343.0		346.4		155181		2854		53,825.27	
4/4/2007	347.8		337.7		343.6		255162		4176		87,778.75	
3/4/2007	346.5		330.0		336.9		250444		5074		85,902.38	
2/4/2007	361.9	351.5	337.6	337.1	345.2	343.0	569537	307581	11388	5873	200,583.05	107022.36
30/03/2007	355.1		344.0		350.3		375504		6064		131,260.99	
29/03/2007	347.7		336.5		343.1		372166		7845		127,410.18	
28/03/2007	342.0		325.2		332.5		333524		7038		112,009.12	
26/03/2007	335.0	344.9	326.1	332.9	330.6	339.1	103510	296176	2614	5890	34,198.46	101219.69
23/03/2007	350.0		328.5		340.0		252346		4475		84,062.22	
22/03/2007	340.0		332.0		334.1		236538		4945		79,315.34	
21/03/2007	342.0		330.6		335.6		254609		5780		85,259.93	
20/03/2007	343.0		318.0		327.2		862894		15514		287,378.33	
19/03/2007	320.0	339.0	315.5	324.9	318.3	331.0	116275	344532	3055	6754	36,916.51	114586.47
16/03/2007	318.2		310.6		315.0		219664		5009		69,016.98	
15/03/2007	320.5		310.1		313.5		338266		6171		106,555.46	
14/03/2007	318.0		310.0		315.2		228274		5638		71,515.56	
13/03/2007	325.0		317.2		322.5		252799		5101		80,921.19	
12/3/2007	331.0	322.5	322.1	314.0	324.0	318.0	237285	255258	3391	5062	77,725.86	81147.01
9/3/2007	332.0		322.1		328.3		198953		4312		64,844.64	
8/3/2007	332.0		308.6		321.4		815293		8715		260,910.62	
7/3/2007	328.0		305.5		318.1		370686		8563		116,560.48	
6/3/2007	334.5		320.0		323.0		663966		7858		215,781.09	
5/3/2007	343.8	334.1	318.8	315.0	332.1	324.6	460135	501807	8262	7542	152,230.37	162065.44
2/3/2007	351.5		341.5		345.8		330226		4790		114,830.26	
1/3/2007	345.0	348.3	337.6	339.6	344.1	344.9	246755	288491	5949	5370	84,362.97	99596.62

(Data Compiled from www.capitaline.com)

Appendix No. B.9.9

Tata Steel Ltd												
Dividend Announcement Date: 17.05.2007 & Date of AGM: 18.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
15/06/2007	549.73		525.96		539.16		603980		12817		368308.43	
14/06/2007	545.93		530.29		536.58		1403179		17076		857424.49	
13/06/2007	540.80		522.29		530.82		1203795		22004		727427.49	
12/6/2007	538.95		507.04		520.04		1397064		22161		827098.43	
11/6/2007	524.89	540.06	509.16	518.95	516.90	528.70	563668	1034337	12667	17345	330189.32	622089.63
8/6/2007	534.09		515.31		525.83		759893		17519		449387.85	
7/6/2007	555.03		535.59		541.27		874810		20231		538510.11	
6/6/2007	569.62		543.99		556.67		555787		11234		348627.64	
5/6/2007	571.56		563.96		565.44		566512		11062		364192.23	
4/6/2007	569.97	560.05	560.34	543.84	563.10	550.46	541793	659759	9919	13993	345979.44	409339.45
1/6/2007	570.50		558.66		561.07		561789		11873		359574.31	
31/05/2007	561.04		542.75		550.75		594444		10773		374930.65	
30/05/2007	566.43		551.72		555.59		1085659		20291		688593.08	
29/05/2007	559.81		549.07		555.15		586429		10489		368763.56	
28/05/2007	565.73	564.70	551.63	550.77	555.90	555.69	568934	679451	10071	12699	360316.98	430435.72
25/05/2007	556.80		548.18		552.98		848162		16236		529849.05	
24/05/2007	581.02		555.03		569.00		1425105		22440		907707.79	
23/05/2007	585.08		552.47		568.51		2590373		40485		1680896.64	
22/05/2007	562.72		548.85		552.36		1098342		18297		692269.06	
21/05/2007	553.97	567.92	524.63	545.83	538.64	556.30	2229653	1638327	31477	25787	1369954.76	1036135.46
18/05/2007	530.02		512.61		525.65		752453		16312		443909.23	
17/05/2007	537.53		521.89		524.92		2193123		31781		1315664.36	
16/05/2007	525.96		516.15		521.21		877335		14205		517207.29	
15/05/2007	532.36		519.68		527.61		940166		16506		557467.82	
14/05/2007	524.81	530.14	511.02	516.27	516.70	523.22	1246580	1201931	18333	19427	729990.32	712847.80
11/5/2007	508.99		496.92		503.35		1162805		20036		661909.48	
10/5/2007	516.76		499.57		504.44		2268664		27142		1312940.64	
9/5/2007	499.35		486.98		493.26		1181177		17548		658304.34	
8/5/2007	499.26		486.10		489.43		924928		14181		517524.39	
7/5/2007	499.26	504.72	486.54	491.22	490.25	496.14	679935	1243502	13290	18439	378928.17	705921.40
4/5/2007	501.12		487.33		494.89		1178347		20677		658909.94	
3/5/2007	494.93		477.35		491.36		1693712		25638		933000.20	
30/04/2007	488.70	494.92	469.66	478.11	481.46	489.23	1543815	1471958	21214	22510	840783.01	810897.72
27/04/2007	495.15		473.37		478.54		1162962		22374		633967.75	
26/04/2007	511.68		491.88		500.88		1371008		19856		775421.29	
25/04/2007	515.48		497.23		508.06		1852577		26745		1060279.41	
24/04/2007	517.03		486.98		502.93		4221641		51561		2411093.48	
23/04/2007	494.93	506.85	473.28	484.55	483.05	494.69	2301070	2181852	36217	31351	1267580.27	1229668.44
20/04/2007	476.37		446.32		459.29		4601728		34695		2413469.63	
19/04/2007	449.77		437.49		444.21		1347594		23303		679208.29	
18/04/2007	463.03	463.06	438.68	440.83	457.49	453.66	4755486	3568269	54603	37534	2415265.63	1835981.18

(Data Compiled from www.capitaline.com)

Appendix No. B.9.2

Jindal Stainless												
Dividend Announcement Date: 28.05.2007 & Date of AGM: 31.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
28/06/2007	144.50		140.25		142.70		113350		852		16,122.65	
27/06/2007	148.00		142.10		145.20		50447		590		7,225.35	
26/06/2007	150.25		144.90		147.78		105995		801		15,542.98	
25/06/2007	152.00	148.69	147.30	143.64	148.67	146.09	123771	98391	977	805	18,551.45	14360.61
22/06/2007	150.00		144.10		147.23		79737		761		11,826.80	
21/06/2007	146.20		144.20		145.20		17353		215		2,521.18	
20/06/2007	147.45		144.00		145.70		35878		440		5,232.69	
19/06/2007	148.00		144.50		146.93		37034		441		5,395.63	
18/06/2007	150.00	148.33	144.50	144.26	148.08	146.63	126266	59254	867	545	18,592.56	8713.77
15/06/2007	151.50		143.25		147.75		47448		756		7,019.70	
14/06/2007	149.95		145.05		148.65		77270		942		11,408.32	
13/06/2007	151.50		145.05		146.03		113256		1896		16,808.84	
12/6/2007	147.95		141.15		143.93		119559		1121		17,205.51	
11/6/2007	146.85	149.55	142.00	143.30	144.40	146.15	38953	79297	592	1061	5,594.58	11607.39
8/6/2007	144.90		141.20		142.98		39960		571		5,722.50	
7/6/2007	150.20		144.25		147.18		40575		665		5,950.06	
6/6/2007	156.00		148.00		151.90		77343		822		11,660.65	
5/6/2007	153.50		151.60		152.35		25739		372		3,929.24	
4/6/2007	157.00	152.32	152.75	147.56	154.73	149.83	33672	43458	553	597	5,203.45	6493.18
1/6/2007	158.40		154.35		155.48		93804		977		14,676.46	
31/05/2007	160.50		152.80		157.25		114447		849		17,781.89	
30/05/2007	163.30		156.05		159.35		109017		1133		17,313.85	
29/05/2007	165.40		161.10		162.48		159177		1337		25,972.72	
28/05/2007	170.00	163.52	159.10	156.68	163.75	159.66	419538	179197	4049	1669	69,501.05	29049.19
25/05/2007	164.90		155.00		159.40		168195		1619		27,189.84	
24/05/2007	160.00		156.50		158.73		55336		654		8,769.64	
23/05/2007	164.50		156.55		161.68		214898		1602		34,684.87	
22/05/2007	167.90		155.00		160.78		367836		3370		59,491.04	
21/05/2007	157.30	162.92	151.00	154.81	152.85	158.69	79552	177163	1380	1725	12,342.04	28495.49
18/05/2007	154.90		151.10		152.80		39206		606		5,979.22	
17/05/2007	158.00		153.00		155.83		84556		779		13,055.32	
16/05/2007	156.70		153.00		153.65		72621		856		11,249.92	
15/05/2007	155.00		151.20		153.05		44790		617		6,881.00	
14/05/2007	154.80	155.88	151.50	151.96	153.30	153.73	81250	64485	805	733	12,407.45	9914.58
11/5/2007	158.75		144.05		147.23		84308		1377		12,542.28	
10/5/2007	156.20		147.00		152.60		72635		1004		11,147.46	
9/5/2007	154.65		151.40		152.60		52107		723		7,981.71	
8/5/2007	159.50		152.00		155.80		64864		1081		10,118.78	
7/5/2007	164.75	158.77	156.45	150.18	161.15	153.88	213923	97567	1826	1202	34,458.45	15249.74
4/5/2007	163.50		155.00		158.80		510656		3720		81,322.70	
3/5/2007	153.80		149.10		151.50		229180		1472		34,614.88	
30/04/2007	151.50	156.27	147.00	150.37	148.85	153.05	124346	288061	917	2036	18,532.50	44823.36

(Data Compiled from www.capitaline.com)

Appendix No. B.9.3

Maharashtra Seamless												
Dividend Announcement Date: 22.08.2007 & Date of AGM: 28.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
21/09/2007	614.65		595.15		609.93		277084		1188		167,357.39	
20/09/2007	620.00		604.45		613.53		78840		506		48,181.58	
19/09/2007	628.70		601.10		620.08		57611		700		35,200.97	
18/09/2007	604.80		595.00		601.23		26266		150		15,756.87	
17/09/2007	671.90	628.01	598.00	598.74	601.80	609.31	12508	90462	145	538	7,510.46	54801.45
14/09/2007	609.00		597.00		598.48		5978		129		3,582.57	
13/09/2007	605.00		590.10		598.60		12288		113		7,305.97	
12/9/2007	609.00		595.05		604.35		46947		61		28,152.66	
11/9/2007	610.40		605.10		607.93		2951		54		1,791.68	
10/9/2007	622.00	611.08	610.20	599.49	613.68	604.61	24955	18624	71	86	15,307.15	11228.01
7/9/2007	627.00		612.00		614.40		4650		177		2,883.63	
6/9/2007	628.90		601.10		609.95		3694		75		2,301.83	
5/9/2007	638.00		615.15		625.13		5418		182		3,398.97	
4/9/2007	628.00		605.00		612.35		9626		266		5,960.96	
3/9/2007	614.90	627.36	582.15	603.08	597.68	611.90	18376	8353	408	222	10,975.64	5104.21
31/08/2007	587.95		572.00		578.55		22856		216		13,265.90	
30/08/2007	582.00		567.00		575.60		14306		218		8,254.88	
29/08/2007	584.00		542.60		557.70		22646		210		13,037.74	
28/08/2007	586.95		578.00		581.33		51503		164		29,967.40	
27/08/2007	589.00	585.98	575.00	566.92	579.75	574.59	97088	41680	741	310	56,495.04	24204.19
24/08/2007	583.90		553.00		567.03		121761		157		68,029.07	
23/08/2007	566.75		552.00		560.40		51264		266		28,785.77	
22/08/2007	565.00		555.00		558.98		253580		143		141,604.10	
21/08/2007	571.00		536.00		558.70		25256		182		14,286.72	
20/08/2007	574.90	572.31	563.05	551.81	567.98	562.62	104592	111291	194	188	59,317.32	62404.60
17/08/2007	559.00		542.00		551.18		22941		227		12,687.58	
16/08/2007	580.00		549.20		561.68		11179		172		6,279.98	
14/08/2007	581.00		575.00		578.08		28157		177		16,297.42	
13/08/2007	580.90	575.23	562.00	557.05	579.40	567.58	81190	35867	537	278	46,322.67	20396.91
10/8/2007	590.00		552.15		563.80		69293		459		40,255.89	
9/8/2007	624.00		597.00		610.48		71133		366		43,043.96	
8/8/2007	619.90		606.40		611.10		3510		100		2,151.02	
7/8/2007	621.00		603.00		605.55		2367		86		1,442.94	
6/8/2007	617.00	614.38	598.00	591.31	605.10	599.21	13475	31956	120	226	8,131.30	19005.02
3/8/2007	615.00		602.00		610.75		15843		133		9,631.96	
2/8/2007	612.90		585.05		594.93		16852		261		10,196.16	
1/8/2007	600.00		582.50		594.60		27200		266		16,064.86	
31/07/2007	614.95		600.10		609.68		97516		304		58,899.66	
30/07/2007	625.00	613.57	602.00	594.33	611.55	604.30	8426	33167	268	246	5,182.62	19995.05
27/07/2007	624.90		594.00		609.98		39450		291		23,942.49	
26/07/2007	649.65		601.05		633.10		45816		276		28,342.83	
25/07/2007	650.00		630.00		635.60		5535		138		3,529.08	
24/07/2007	652.75		640.00		647.90		41882		234		27,041.23	
23/07/2007	660.00	647.46	643.00	621.61	650.83	635.48	38415	34220	281	244	24,913.41	21553.81

(Data Complied from www.capitaline.com)

Appendix No. B.9.7

Tata Metalics												
Dividend Announcement Date: 25.04.2007 & Date of AGM: 13.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
25/05/2007	130.00		125.10		126.68		44292		332		5,685.58	
24/05/2007	131.50		126.50		128.70		28150		312		3,647.15	
23/05/2007	135.70		126.00		130.13		138789		1124		18,310.60	
22/05/2007	131.50		126.90		131.13		21006		311		2,738.88	
21/05/2007	131.90	132.12	128.00	126.50	129.73	129.27	22654	50978	268	469	2,929.52	6662.35
18/05/2007	132.75		126.90		130.15		23506		359		3,022.06	
17/05/2007	132.85		129.50		131.25		47845		569		6,275.73	
16/05/2007	130.95		125.90		127.98		80203		1139		10,312.38	
15/05/2007	126.00		119.00		122.78		52189		652		6,435.39	
14/05/2007	120.30	128.57	118.50	123.96	119.45	126.32	24971	45743	274	599	2,985.28	5806.17
11/5/2007	118.80		114.00		115.90		11029		179		1,295.96	
10/5/2007	119.70		116.10		116.93		23323		208		2,732.10	
9/5/2007	118.20		115.00		116.95		20817		273		2,433.77	
8/5/2007	122.00		118.05		119.83		26486		262		3,174.96	
7/5/2007	122.80	120.30	120.35	116.70	121.65	118.25	28273	21986	342	253	3,432.66	2613.89
4/5/2007	125.50		120.10		121.03		57521		456		7,036.85	
3/5/2007	126.00		121.20		122.25		52833		656		6,501.77	
30/04/2007	121.00	124.17	115.75	119.02	118.68	120.65	42473	50942	543	552	5,072.39	6203.67
27/04/2007	118.95		117.00		118.05		34023		525		4,002.03	
26/04/2007	121.90		116.30		118.33		91752		1346		10,981.82	
25/04/2007	117.00		105.45		110.50		188534		2568		21,262.53	
24/04/2007	106.00		103.80		105.33		9086		171		953.31	
23/04/2007	108.00	114.37	104.00	109.31	105.75	111.59	16689	68017	209	964	1,766.81	7793.30
20/04/2007	106.80		104.30		105.00		12469		191		1,312.77	
19/04/2007	106.90		103.50		105.48		7756		147		808.72	
18/04/2007	107.90		104.00		105.35		14718		227		1,562.95	
17/04/2007	110.85		104.90		107.45		23188		432		2,490.43	
16/04/2007	113.00	109.09	108.10	104.96	108.98	106.45	62980	24222	824	364	6,948.93	2624.76
13/04/2007	109.70		103.30		105.35		43358		900		4,637.64	
12/4/2007	104.95		98.00		101.23		66566		907		6,803.91	
11/4/2007	101.00		94.80		97.85		55027		770		5,429.47	
10/4/2007	96.00		91.80		93.18		30297		385		2,858.12	
9/4/2007	92.00	100.73	87.80	95.14	89.70	97.46	40358	47121	492	691	3,655.62	4676.95
5/4/2007	87.15		83.55		85.43		22846		237		1,967.36	
4/4/2007	85.90		83.35		84.95		11716		146		987.84	
3/4/2007	84.60		82.75		83.65		6617		146		553.96	
2/4/2007	83.50	85.29	80.00	82.41	82.88	84.23	32076	18314	365	224	2,607.78	1529.24
30/03/2007	88.75		84.10		85.60		65764		481		5,634.28	
29/03/2007	84.10		81.00		83.73		6295		121		516.13	
28/03/2007	83.00		80.20		81.03		14859		131		1,215.74	
26/03/2007	85.80	85.41	82.00	81.83	84.23	83.64	37941	31215	136	217	3,162.35	2632.13

(Data Compiled from www.capitaline.com)

Appendix No. B.9.5

PSL Ltd												
Dividend Announcement Date: 22.06.2007 & Date of AGM: 27.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
20/07/2007	382.85		370.25		372.73		40136		560		15,063.98	
19/07/2007	384.95		362.00		372.95		19538		590		7,285.12	
18/07/2007	396.00		372.05		379.45		27335		847		10,548.66	
17/07/2007	387.95		377.10		383.20		72481		806		27,769.35	
16/07/2007	390.00	388.35	358.00	367.88	377.50	377.17	69497	45797	1695	900	26,280.38	17389.50
13/07/2007	384.90		363.00		377.30		90670		2237		34,024.34	
12/7/2007	401.90		356.10		366.10		159570		3595		60,691.17	
11/7/2007	361.80		320.00		339.58		297728		2983		104,196.07	
10/7/2007	329.00		317.00		322.28		91104		911		29,454.41	
9/7/2007	336.60	362.84	311.00	333.42	314.58	343.97	125407	152896	1972	2340	40,318.72	53736.94
6/7/2007	312.00		300.00		305.98		40097		766		12,313.55	
5/7/2007	304.00		291.20		300.15		54635		361		16,249.81	
4/7/2007	311.10		296.00		304.30		23859		433		7,182.56	
3/7/2007	314.90		306.00		308.05		38081		765		11,802.64	
2/7/2007	313.95	311.19	299.00	298.44	304.13	304.52	171340	65602	1104	686	52,475.58	20004.83
29/06/2007	308.00		272.00		283.75		69898		1750		20,737.78	
28/06/2007	281.50		275.00		277.78		12168		189		3,380.81	
27/06/2007	282.80		273.00		279.88		28444		785		7,913.12	
26/06/2007	287.95		278.20		283.18		17146		501		4,866.51	
25/06/2007	298.00	291.65	277.50	275.14	286.95	282.31	124576	50446	3336	1312	35,896.82	14559.01
22/06/2007	308.35		286.15		297.93		117768		2625		35,438.68	
21/06/2007	307.70		279.40		290.85		346368		4176		103,783.15	
20/06/2007	277.00		267.05		271.93		33594		566		9,130.02	
19/06/2007	278.00		264.20		266.23		36958		706		9,971.90	
18/06/2007	268.95	288.00	257.50	270.86	261.33	277.65	31879	113313	334	1681	8,371.22	33338.99
15/06/2007	270.00		248.05		251.98		24920		462		6,519.04	
14/06/2007	253.75		249.05		251.48		2829		72		713.86	
13/06/2007	251.00		246.00		247.90		2096		38		522.93	
12/6/2007	251.00		242.25		250.33		20407		185		5,066.61	
11/6/2007	256.70	256.49	246.10	246.29	251.18	250.57	11899	12430	161	184	3,009.33	3166.35
8/6/2007	251.40		246.90		250.53		13522		105		3,381.49	
7/6/2007	256.00		243.10		250.25		29187		440		7,346.35	
6/6/2007	253.00		241.80		245.88		28544		494		7,077.30	
5/6/2007	242.00		235.00		237.13		4163		75		991.87	
4/6/2007	238.80	248.24	233.05	239.97	237.15	244.19	3826	15848	66	236	905.96	3940.59
1/6/2007	238.75		235.00		235.50		2248		46		532.8	
31/05/2007	238.00		232.50		236.43		1169		31		275.75	
30/05/2007	242.00		235.25		235.90		4306		67		1,027.83	
29/05/2007	240.00		236.00		238.30		5054		62		1,196.80	
28/05/2007	240.00	239.75	235.00	234.75	237.65	236.76	3280	3211	95	60	775.87	761.81
25/05/2007	239.00		232.00		234.48		3776		101		890.14	
24/05/2007	239.90		230.00		234.10		11417		136		2,669.90	
23/05/2007	237.95	238.95	230.00	230.67	234.10	234.23	7936	7710	130	122	1,854.67	1804.90

(Data Compiled from www.capitaline.com)

Appendix No. B.9.8

Tata Sponge Iron												
Dividend Announcement Date: 03.05.2007 & Date of AGM: 25.06.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
1/6/2007	118.00		115.00		116.63		14642		171		1,692.83	
31/05/2007	119.90		118.00		118.43		10712		108		1,271.79	
30/05/2007	119.85		117.90		118.50		8135		92		965.3	
29/05/2007	120.70		118.15		119.78		13275		152		1,588.63	
28/05/2007	120.80	119.85	118.00	117.41	119.45	118.56	16313	12615	155	136	1,946.68	1493.05
25/05/2007	118.50		117.00		117.90		8340		145		979.8	
24/05/2007	119.40		116.90		118.33		17215		146		2,031.64	
23/05/2007	121.40		117.55		118.90		14250		155		1,702.18	
22/05/2007	122.90		119.70		121.28		10146		140		1,227.62	
21/05/2007	121.00	120.64	118.00	117.83	120.13	119.31	18585	13707	238	165	2,236.03	1635.45
18/05/2007	119.50		117.30		117.73		20429		161		2,418.78	
17/05/2007	122.70		119.40		121.03		24499		270		2,962.58	
16/05/2007	122.50		119.00		121.10		32706		330		3,964.97	
15/05/2007	121.00		115.55		118.85		27399		270		3,265.63	
14/05/2007	117.70	120.68	115.05	117.26	116.85	119.11	6878	22382	99	226	797.47	2681.89
11/5/2007	117.65		114.50		116.15		9430		120		1,096.95	
10/5/2007	118.00		113.10		114.63		27890		347		3,251.81	
9/5/2007	116.80		110.55		113.93		21804		247		2,461.50	
8/5/2007	120.00		115.00		117.70		15813		184		1,848.17	
7/5/2007	124.90	119.47	117.60	114.15	120.10	116.50	43232	23634	415	263	5,254.08	2782.50
4/5/2007	127.50		121.30		123.83		71097		617		8,772.71	
3/5/2007	124.40		121.05		122.10		53282		564		6,530.70	
30/04/2007	119.40	123.77	115.00	119.12	116.98	120.97	11197	45192	199	460	1,321.82	5541.74
27/04/2007	118.70		113.00		115.93		16098		169		1,863.18	
26/04/2007	120.95		116.50		118.83		29500		233		3,484.68	
25/04/2007	119.30		113.15		115.50		23198		328		2,723.90	
24/04/2007	117.00		115.60		116.68		11888		140		1,383.96	
23/04/2007	120.00	119.19	114.75	114.60	115.83	116.55	29345	22006	351	244	3,439.88	2579.12
20/04/2007	117.60		112.55		114.10		14856		216		1,721.64	
19/04/2007	117.00		113.50		115.30		11319		176		1,301.00	
18/04/2007	119.90		114.75		116.10		27960		508		3,309.75	
17/04/2007	120.00		114.10		117.38		21033		273		2,436.88	
16/04/2007	123.95	119.69	118.00	114.58	120.48	116.67	29158	20865	392	313	3,512.73	2456.40
13/04/2007	125.50		116.00		118.75		160972		1819		19,663.26	
12/4/2007	116.80		105.00		109.90		59609		830		6,691.65	
11/4/2007	109.95		104.50		106.78		27145		520		2,912.30	
10/4/2007	106.50		102.35		103.90		16236		227		1,694.72	
9/4/2007	105.80	112.91	102.00	105.97	102.50	108.37	22757	57344	249	729	2,365.06	6665.40
5/4/2007	102.70		95.75		97.75		29713		369		2,958.61	
4/4/2007	96.00		94.00		94.55		4221		47		399.88	
3/4/2007	95.60	98.10	93.00	94.25	94.60	95.63	2525	12153	63	160	238.01	1198.83

(Data Compiled from www.capitaline.com)

Appendix No. B.9.4

Monnet Ispat Energy Ltd.												
Dividend Announcement Date: 15.03.2007 & Date of AGM: 28.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
13/04/2007	256.00		243.00		249.23		12098		116		3,083.72	
12/4/2007	255.00		252.00		253.68		4723		103		1,198.73	
11/4/2007	259.00		251.10		255.98		4267		91		1,084.44	
10/4/2007	255.00		250.15		252.70		10536		139		2,666.29	
9/4/2007	254.90	255.98	247.05	248.66	249.48	252.21	22093	10743	217	133	5,550.20	2716.68
5/4/2007	247.70		241.20		245.55		26969		233		6,640.43	
4/4/2007	248.80		239.50		241.93		16778		407		4,076.68	
3/4/2007	241.80		233.20		237.78		7201		203		1,712.28	
2/4/2007	237.50	243.95	233.00	236.73	234.35	239.90	71245	30548	173	254	16,695.46	7281.21
30/03/2007	239.50		237.75		238.90		88130		199		21,036.89	
29/03/2007	241.45		233.05		237.58		3050		138		725.07	
28/03/2007	239.95		230.50		234.30		17713		214		4,222.25	
26/03/2007	241.00	240.48	235.80	234.28	238.55	237.33	9203	29524	95	162	2,188.53	7043.19
23/03/2007	241.75		236.00		239.98		4652		101		1,105.93	
22/03/2007	242.00		231.50		239.98		6640		132		1,577.73	
21/03/2007	253.95		233.65		245.45		15541		128		3,682.45	
20/03/2007	240.00		236.15		238.73		13230		177		3,152.30	
19/03/2007	239.00	243.34	231.10	233.68	236.38	240.10	16465	11306	314	170	3,897.43	2683.17
16/03/2007	243.90		230.00		238.08		13586		192		3,144.90	
15/03/2007	239.00		229.00		232.93		30175		250		6,992.71	
14/03/2007	228.95		222.00		227.08		7237		108		1,634.82	
13/03/2007	231.00		227.00		229.53		1717		106		391.95	
12/3/2007	235.00	235.57	227.00	227.00	231.23	231.77	10752	12693	181	167	2,464.16	2925.71
9/3/2007	231.00		222.40		227.65		14992		194		3,426.52	
8/3/2007	229.60		221.00		226.65		8002		182		1,801.06	
7/3/2007	230.00		216.00		224.38		32145		602		7,206.97	
6/3/2007	229.00		211.90		219.78		49070		592		10,780.82	
5/3/2007	225.75	229.07	220.00	218.26	224.13	224.52	26778	26197	346	383	5,970.81	5837.24
2/3/2007	230.50		228.00		229.03		11307		155		2,590.86	
1/3/2007	235.00		223.00		232.75		16978		325		3,867.49	
28/02/2007	273.95		211.00		249.73		15111		414		3,422.41	
27/02/2007	235.60		231.25		232.70		14658		237		3,414.96	
26/02/2007	236.50	242.31	229.00	224.45	230.35	234.91	14910	14593	340	294	3,457.09	3350.56
23/02/2007	243.95		232.00		233.23		27467		291		6,462.32	
22/02/2007	246.00		236.65		240.93		46937		569		11,368.20	
21/02/2007	244.00		226.00		233.40		22941		308		5,529.92	
20/02/2007	245.80		239.00		242.53		35100		389		8,501.41	
19/02/2007	251.70	246.29	240.00	234.73	242.60	238.54	137478	53985	923	496	33,646.85	13101.74
15/02/2007	241.85		234.50		237.58		96419		385		22,893.75	
14/02/2007	234.95	238.40	223.00	228.75	227.63	232.61	40981	68700	559	472	9,311.16	16102.46

(Data Compiled from www.capitaline.com)

Appendix No. B.9.10

Usha Martin Ltd.												
Dividend Announcement Date: 17.05.2007 & Date of AGM: 13.06.2007												
Date	High	Wkly	Low	Wkly	Avg.	Wkly	Total	Wkly	No of	Wkly	Net	Wkly Avg. Turnover
	Price	Avg. High Price	Price	Avg. Low Price	Price	Avg. Daily Price	Vol	Avg. Vol.	Trade	Avg. Trade	Turnover -Rs. Thousand	
15/06/2007	50.70		48.23		48.68		7788		206		1,932.51	
14/06/2007	50.20		49.07		49.53		5848		281		1,455.43	
13/06/2007	49.80		47.80		48.72		8317		265		2,022.07	
12/6/2007	49.80		47.00		48.12		9179		242		2,218.23	
11/6/2007	49.77	50.05	48.61	48.14	49.17	48.84	16621	9551	124	224	4,073.16	2340.28
8/6/2007	49.78		48.43		49.36		16859		293		4,148.49	
7/6/2007	53.00		48.96		49.50		110030		2127		28,238.26	
6/6/2007	50.00		49.01		49.32		36981		226		9,155.87	
5/6/2007	49.69		49.00		49.22		4582		85		1,127.86	
4/6/2007	49.76	50.45	48.84	48.85	49.36	49.35	39262	41543	181	582	9,712.75	10476.65
1/6/2007	51.00		48.40		49.84		7321		155		1,807.62	
31/05/2007	49.80		49.05		49.36		4926		120		1,216.05	
30/05/2007	50.40		48.81		49.33		13115		314		3,252.40	
29/05/2007	50.35		49.20		49.21		9449		234		2,339.78	
28/05/2007	49.79	50.27	48.00	48.69	49.11	49.37	15003	9963	321	229	3,672.02	2457.57
25/05/2007	49.58		47.00		48.01		26833		495		6,498.18	
24/05/2007	51.88		47.65		49.92		38347		734		9,475.40	
23/05/2007	52.00		48.00		49.82		145425		2021		36,662.48	
22/05/2007	49.20		47.60		48.73		13864		217		3,358.51	
21/05/2007	49.10	50.35	47.85	47.62	48.81	49.06	48892	54672	411	776	11,908.54	13580.62
18/05/2007	49.00		47.62		48.64		62991		789		15,231.97	
17/05/2007	50.58		48.55		48.98		204452		3290		50,873.46	
16/05/2007	50.38		47.22		48.22		109236		1333		26,750.51	
15/05/2007	48.36		44.60		46.84		203798		2803		47,373.20	
14/05/2007	45.29	48.72	41.80	45.96	43.36	47.21	98128	135721	1407	1924	21,616.50	32369.13
11/5/2007	42.40		40.44		41.39		12540		335		2,615.22	
10/5/2007	43.36		40.52		41.48		87284		1725		18,487.50	
9/5/2007	40.98		40.30		40.47		12334		109		2,507.72	
8/5/2007	41.19		40.36		41.10		29007		164		5,917.83	
7/5/2007	41.00	41.79	40.23	40.37	40.78	41.04	6775	29588	163	499	1,380.61	6181.78
4/5/2007	40.98		40.00		40.73		13801		164		2,779.38	
3/5/2007	41.15		39.30		40.12		32102		343		6,502.41	
30/04/2007	39.55	40.56	38.60	39.30	39.15	40.00	2994	16299	76	194	585.32	3289.04
27/04/2007	39.20		38.50		38.75		6512		97		1,265.39	
26/04/2007	39.59		38.51		39.10		21511		105		4,163.32	
25/04/2007	39.40		38.60		38.93		3105		98		602.93	
24/04/2007	41.00		37.86		39.35		10274		301		2,003.45	
23/04/2007	40.80	40.00	39.40	38.57	40.43	39.31	9442	10169	206	161	1,901.90	1987.40
20/04/2007	40.78		39.60		40.24		23321		191		4,663.75	
19/04/2007	40.76		39.20		39.65		12816		144		2,565.13	
18/04/2007	40.60	40.71	39.60	39.47	39.93	39.94	13389	16509	148	161	2,683.58	3304.15

(Data Compiled from www.capitaline.com)

Appendix No. B.9.1

Gandhi Special Tubes Ltd.												
Dividend Announcement Date: 24.01.2007 & Date of AGM: 24.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
23/02/2007	147.50		145.00		146.20		375		4		55.08	
22/02/2007	149.95		146.50		148.20		1051		10		155.53	
21/02/2007	150.75		147.50		149.20		1203		14		180.2	
20/02/2007	154.25		145.00		146.70		1874		21		279.28	
19/02/2007	151.00	150.69	137.10	144.22	143.80	146.82	1921	1285	45	19	285.76	191.17
15/02/2007	152.50		150.00		151.05		655		9		98.93	
14/02/2007	153.80		150.00		150.13		813		11		122.62	
13/02/2007	158.90		150.00		153.18		1270		17		198.37	
12/2/2007	151.70	154.23	147.00	149.25	147.28	150.41	2663	1350	44	20	393.13	203.26
9/2/2007	156.00		152.05		153.65		1305		26		202.02	
8/2/2007	161.50		154.50		158.20		1191		24		185.07	
7/2/2007	160.00		152.05		154.05		1511		29		235.38	
6/2/2007	165.00		157.60		160.85		504		21		81.44	
5/2/2007	171.90	162.88	148.00	152.84	154.45	156.24	8013	2505	91	38	1,306.43	402.07
2/2/2007	151.80		145.00		146.50		2902		33		435.15	
1/2/2007	154.70		151.00		153.53		3120		44		474.74	
31/01/2007	167.00		150.60		158.05		7046		108		1,098.41	
29/01/2007	163.00	159.13	144.00	147.65	152.68	152.69	6549	4904	101	72	1,052.72	765.26
25/01/2007	175.00		152.35		165.50		10425		105		1,645.62	
24/01/2007	178.90		166.60		172.13		6525		89		1,135.53	
23/01/2007	171.00		165.25		167.08		1338		34		224.6	
22/01/2007	166.55	172.86	165.00	162.30	165.00	167.43	1960	5062	22	63	325.37	832.78
19/01/2007	169.00		161.10		163.20		1095		26		180.63	
18/01/2007	172.00		165.40		166.20		3295		43		553.67	
17/01/2007	172.00		162.00		165.43		2680		57		449.55	
16/01/2007	174.00		156.40		161.10		11832		162		1,981.51	
15/01/2007	162.00	169.80	149.00	158.78	153.73	161.93	3492	4479	55	69	543.18	741.71
12/1/2007	153.75		145.30		148.85		600		18		89.1	
11/1/2007	153.00		145.25		148.18		4050		21		609.76	
10/1/2007	147.25		144.00		145.10		2233		20		324.15	
9/1/2007	150.50		145.05		147.20		2409		31		356.52	
8/1/2007	151.00	151.10	148.50	145.62	149.50	147.77	566	1972	9	20	84.99	292.90
5/1/2007	155.00		146.25		149.10		1713		34		259.51	
4/1/2007	153.95		150.50		151.95		520		16		78.59	
3/1/2007	155.00		146.20		152.00		988		15		146.85	
2/1/2007	152.00	153.99	141.30	146.06	150.50	150.89	2055	1319	42	27	306.11	197.77
29/12/2006	145.00		141.80		143.50		695		10		99.51	
28/12/2006	145.05		143.10		144.20		3829		16		554.37	
27/12/2006	146.00		145.00		145.03		882		11		128.25	
26/12/2006	145.75	145.45	140.50	142.60	142.65	143.84	2975	2095	28	16	425.53	301.92

(Data Compiled from www.capitaline.com)

Appendix No. B.9.6

Ratnamani Metals												
Dividend Announcement Date: 21.06.2007 & Date of AGM: 07.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
20/07/2007	959.80		937.00		938.53		1344		49		1,269.62	
19/07/2007	969.90		950.50		965.60		2353		100		2,259.14	
18/07/2007	955.00		911.05		942.55		2169		97		2,054.91	
17/07/2007	955.95		924.20		941.13		1549		81		1,456.59	
16/07/2007	950.00	958.13	930.00	930.55	938.20	945.20	2199	1923	78	81	2,069.12	1821.88
13/07/2007	950.00		925.00		935.13		1629		88		1,528.06	
12/7/2007	939.95		923.35		934.90		1296		79		1,206.34	
11/7/2007	948.00		915.00		932.98		1130		58		1,051.72	
10/7/2007	955.00		920.00		943.73		3209		96		2,993.77	
9/7/2007	950.00	948.59	921.00	920.87	939.88	937.32	6390	2731	61	76	6,025.02	2560.98
6/7/2007	945.00		925.00		936.08		1947		77		1,816.24	
5/7/2007	962.00		905.00		931.33		1727		88		1,605.43	
4/7/2007	950.00		924.85		941.60		4821		104		4,528.41	
3/7/2007	960.00		932.00		940.25		2868		114		2,704.03	
2/7/2007	975.00	958.40	908.00	918.97	940.40	937.93	2348	2742	119	100	2,214.88	2573.80
29/06/2007	950.00		910.00		930.25		3028		87		2,846.51	
28/06/2007	939.90		915.00		919.68		1408		96		1,305.77	
27/06/2007	930.00		900.10		919.50		1444		104		1,316.90	
26/06/2007	964.40		910.10		933.45		3120		181		2,942.02	
25/06/2007	927.00	942.26	900.00	907.04	913.50	923.28	1587	2117	54	104	1,459.02	1974.04
22/06/2007	930.00		879.45		906.45		6337		201		5,596.94	
21/06/2007	939.00		905.10		921.85		3102		86		2,856.95	
20/06/2007	920.10		885.00		913.20		1878		85		1,688.57	
19/06/2007	930.05		908.20		922.58		4823		95		4,444.56	
18/06/2007	948.90	933.61	903.50	896.25	927.73	918.36	4279	4084	167	127	3,995.93	3716.59
15/06/2007	909.70		869.85		894.80		3568		143		3,195.52	
14/06/2007	880.00		856.10		873.20		2559		55		2,223.56	
13/06/2007	870.00		826.00		844.93		1964		56		1,687.80	
12/6/2007	859.95		827.00		840.33		2555		59		2,144.57	
11/6/2007	879.95	879.92	865.00	848.79	865.53	863.76	3223	2774	62	75	2,814.51	2413.19
8/6/2007	879.90		840.00		852.50		1202		47		1,038.07	
7/6/2007	860.00		830.10		837.35		1179		35		1,006.07	
6/6/2007	874.80		857.50		857.93		1658		59		1,433.38	
5/6/2007	890.00		860.00		865.15		8615		92		7,507.39	
4/6/2007	900.00	880.94	882.00	853.92	888.15	860.22	1665	2864	33	53	1,470.50	2491.08
1/6/2007	895.00		872.55		886.30		4845		81		4,286.13	
31/05/2007	890.00		855.00		871.28		4998		80		4,419.90	
30/05/2007	887.00		843.00		868.68		2792		103		2,416.60	
29/05/2007	890.00		855.00		880.50		5029		133		4,408.89	
28/05/2007	874.85	887.37	800.50	845.21	833.33	868.02	6539	4841	198	119	5,544.27	4215.16
25/05/2007	810.00		769.40		784.85		9073		142		7,227.40	
24/05/2007	779.45		747.00		771.90		2371		63		1,811.85	
23/05/2007	810.00		769.00		778.53		4727		129		3,703.66	
22/05/2007	800.00	799.86	773.25	764.66	779.85	778.78	9306	6369	138	118	7,309.75	5013.17

(Data Compiled from www.capitaline.com)

Appendix No. B.10.3

Rajapalayam Mills Ltd												
Dividend Announcement Date: 28.04.2007 & Date of AGM: 25.07.2007												
Date	High	Wkly	Low	Wkly	Avg.	Wkly	Total	Wkly	No of	Wkly	Net	Wkly Avg.
	Price	Avg.	Price	Avg.	Price	Avg.	Vol	Avg.	Trade	Avg.	Turnover	
		High		Low		Daily		Vol.		Trade	-Rs.	Turnover
		Price	Price	Price	Price	Price				Thousand		
25/05/2007	474.0		462.0		468.3		331		50		154.97	
24/05/2007	466.7		443.6		461.1		2519		100		1142.97	
23/05/2007	495.0		482.2		488.6		12		2		5.81	
22/05/2007	508.0		483.6		500.2		50		9		24.75	
21/05/2007	496.0	487.9	470.0	468.3	482.3	480.1	1272	837	107	54	621.45	389.99
18/05/2007	481.5		460.0		463.7		384		31		181.97	
17/05/2007	539.0		457.0		500.2		387		37		181.32	
16/05/2007	460.1		452.3		456.6		295		16		133.96	
15/05/2007	460.0		451.0		455.9		403		20		182.79	
14/05/2007	466.0	481.3	450.0	454.1	458.4	467.0	362	366	18	24	164.79	168.97
11/5/2007	492.6		465.0		479.3		119		14		55.73	
10/5/2007	482.0		466.6		474.3		50		3		23.80	
9/5/2007	468.9		460.0		464.0		105		9		48.65	
8/5/2007	498.0	485.4	460.0	462.9	479.2	474.2	274	137	32	15	127.97	64.04
4/5/2007	498.0		472.0		485.0		95		8		45.33	
3/5/2007	493.0		485.5		490.8		141		29		69.08	
30/04/2007	491.0	494.0	478.9	478.8	482.9	486.2	831	356	58	32	400.53	171.65
27/04/2007	447.0		445.0		446.2		200		8		89.15	
26/04/2007	465.0		435.6		452.4		1769		69		782.53	
25/04/2007	478.0		451.0		460.5		1021		58		469.96	
24/04/2007	483.5		457.0		471.9		854		47		402.56	
23/04/2007	485.0	471.7	454.5	448.6	464.6	459.1	644	898	70	50	301.21	409.08
20/04/2007	453.0		445.0		448.5		240		7		108.16	
19/04/2007	458.9		445.0		453.4		132		19		59.28	
18/04/2007	455.9		445.0		449.8		153		17		68.68	
17/04/2007	465.0		444.9		455.3		233		24		104.89	
16/04/2007	469.0	460.3	418.2	439.6	430.0	447.4	839	319	157	45	375.96	143.39
13/04/2007	475.0		435.7		453.1		3131		156		1440.09	
12/4/2007	455.5		408.2		436.7		5598		282		2392.31	
11/4/2007	470.0		450.0		468.9		149		16		68.01	
10/4/2007	457.1		444.3		453.5		719		38		324.27	
9/4/2007	470.0	465.5	455.0	438.6	457.5	453.9	296	1979	24	103	135.18	871.97
5/4/2007	469.5		451.1		466.2		79		10		36.45	
4/4/2007	470.0		443.5		453.3		55		13		25.02	
3/4/2007	469.0		430.1		440.8		67		15		30.06	
2/4/2007	460.0	467.1	425.1	437.4	450.0	452.6	1699	475	43	20	761.09	213.16
30/03/2007	475.0		462.1		465.8		9		4		4.24	
29/03/2007	482.1		450.0		453.5		30		4		13.77	
28/03/2007	478.6	478.6	440.0	450.7	468.7	462.7	7254	2431	17	8	3367.11	1128.37

(Data Compiled from www.capitaline.com)

Appendix No. B.10.6

Super Spinning Mills Ltd												
Dividend Announcement Date: 30.06.2007 & Date of AGM: 23.08.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
27/07/2007	18.95		17.80		18.20		21681		98		393.41	
26/07/2007	19.80		18.40		19.20		27787		141		522.06	
25/07/2007	20.85		17.55		18.28		232816		900		4,538.36	
24/07/2007	18.15		17.05		17.63		536753		203		9,459.81	
23/07/2007	18.85	19.32	17.90	17.74	18.50	18.36	17206	167249	93	287	313.16	3045.36
20/07/2007	18.85		17.95		18.28		61302		189		1,121.66	
19/07/2007	18.60		18.20		18.43		38319		128		703.42	
18/07/2007	18.75		18.00		18.48		30912		100		564.21	
17/07/2007	18.40		17.70		18.15		43380		130		777.64	
16/07/2007	18.20	18.56	17.30	17.83	17.68	18.20	102871	55357	135	136	1,845.08	1002.40
13/07/2007	19.25		17.75		18.33		45258		132		818.5	
12/7/2007	18.65		17.85		18.33		76103		199		1,377.47	
11/7/2007	18.50		18.05		18.38		39440		86		719.61	
10/7/2007	18.70		18.20		18.50		29413		98		541.27	
9/7/2007	18.95	18.81	18.15	18.00	18.60	18.43	53792	48801	100	123	991.83	889.74
6/7/2007	18.90		18.35		18.50		38840		111		720.92	
5/7/2007	19.05		18.45		18.80		49115		123		917.00	
4/7/2007	19.20		18.20		18.98		32428		140		606.51	
3/7/2007	20.25		18.85		19.60		66708		260		1,305.21	
2/7/2007	20.40	19.56	18.40	18.45	19.25	19.03	341790	105776	600	247	6,907.54	2091.44
29/06/2007	18.85		18.25		18.40		45552		81		850.79	
28/06/2007	18.90		18.25		18.73		55803		108		1,039.66	
27/06/2007	19.00		18.50		18.80		84575		137		1,575.62	
26/06/2007	19.00		18.70		18.93		38930		64		736.79	
25/06/2007	19.00	18.95	18.55	18.45	18.68	18.71	11481	47268	44	87	215.00	883.57
22/06/2007	19.00		18.60		18.80		23262		65		437.98	
21/06/2007	19.45		18.50		18.98		62979		139		1,186.14	
20/06/2007	19.30		18.55		18.88		28631		114		542.98	
19/06/2007	19.50		18.45		19.00		34086		64		634.33	
18/06/2007	19.50	19.35	18.85	18.59	19.23	18.98	21888	34169	65	89	417.65	643.82
15/06/2007	19.65		19.15		19.48		28207		89		545.48	
14/06/2007	19.65		19.00		19.40		9704		44		188.25	
13/06/2007	19.70		18.70		18.85		2046		25		38.94	
12/6/2007	19.55		18.50		18.78		29720		61		568.42	
11/6/2007	19.75	19.66	19.15	18.90	19.55	19.21	10499	16035	34	51	204.79	309.18
8/6/2007	19.85		19.00		19.38		110931		91		2,165.74	
7/6/2007	19.25		19.00		19.08		16260		58		310.11	
6/6/2007	19.80		19.05		19.10		20811		35		402.54	
5/6/2007	19.85		18.95		19.40		41785		96		800.55	
4/6/2007	20.75	19.90	19.20	19.04	19.88	19.37	16659	41289	65	69	327.04	801.20
1/6/2007	19.75		19.40		19.70		26771		59		524.83	
31/05/2007	20.00		19.40		19.60		25048		78		492.36	
30/05/2007	20.25	20.00	19.50	19.43	19.90	19.73	25332	25717	63	67	503.44	506.88

(Data Compiled from www.capitaline.com)

Appendix No. B.10.4

Sambandam Spinning Mills Ltd												
Dividend Announcement Date: 09.05.2007 & Date of AGM: 06.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
8/6/2007	121.1		117.1		118.7		5439		33		643.41	
7/6/2007	119.3		116.0		116.3		6443		31		750.31	
6/6/2007	118.0		116.1		116.7		4587		19		533.30	
5/6/2007	116.8		115.1		116.5		5720		44		665.19	
4/6/2007	119.2	118.9	116.5	116.2	118.6	117.4	725	4583	15	28	85.01	535.44
1/6/2007	120.0		116.0		118.5		12158		94		1430.64	
31/05/2007	121.7		118.0		120.0		7677		70		919.90	
30/05/2007	126.0		120.6		124.1		2311		34		280.88	
29/05/2007	123.4		121.8		122.4		1505		26		184.63	
28/05/2007	125.5	123.3	120.2	119.3	122.1	121.4	1659	5062	21	49	202.01	603.61
25/05/2007	123.3		120.0		121.1		842		18		102.42	
24/05/2007	124.5		118.2		122.4		7668		76		929.90	
23/05/2007	124.0		120.0		121.9		4124		61		502.07	
22/05/2007	125.0		120.0		122.8		8706		90		1064.64	
21/05/2007	127.9	124.9	124.0	120.4	126.9	123.0	3229	4914	45	58	403.20	600.45
18/05/2007	127.0		123.3		124.4		2904		33		366.22	
17/05/2007	128.2		122.3		124.2		2493		42		316.10	
16/05/2007	138.9		126.7		133.4		3577		52		460.61	
15/05/2007	134.2		128.0		129.6		7706		82		1006.76	
14/05/2007	144.0	134.4	126.2	125.3	137.7	129.8	7263	4789	95	61	981.55	626.25
11/5/2007	139.0		135.6		136.7		19937		89		2740.16	
10/5/2007	141.0		132.0		137.7		94172		354		12870.07	
9/5/2007	132.0		128.0		130.5		5703		61		744.17	
8/5/2007	131.4		128.0		128.5		2653		54		341.84	
7/5/2007	132.4	135.2	125.0	129.7	127.3	132.1	4301	25353	76	127	558.21	3450.89
4/5/2007	126.9		124.3		126.3		3058		34		383.74	
3/5/2007	125.4		123.6		125.1		1651		30		205.95	
30/04/2007	126.9	126.4	122.5	123.4	123.4	124.9	1821	2177	26	30	226.79	272.16
27/04/2007	128.2		122.8		123.0		455		14		56.08	
26/04/2007	126.5		123.0		125.3		2100		39		262.54	
25/04/2007	128.8		124.1		125.9		427		16		53.52	
24/04/2007	129.9		122.1		124.5		4017		60		510.65	
23/04/2007	128.0	128.3	121.0	122.6	123.9	124.5	2732	1946	29	32	336.89	243.94
20/04/2007	125.3		120.0		121.0		4112		23		494.50	
19/04/2007	122.0		121.9		121.9		110		4		13.42	
18/04/2007	139.0		118.1		121.8		1098		22		133.45	
17/04/2007	122.7		119.5		121.8		211		5		25.66	
16/04/2007	120.1	125.8	117.4	119.4	118.6	121.0	1345	1375	19	15	160.40	165.49
13/04/2007	124.5		118.1		122.3		233		9		27.95	
12/4/2007	120.5		120.0		120.2		651		7		78.16	
11/4/2007	123.6		119.2		120.2		642		13		77.18	
10/4/2007	122.0		117.0		119.4		3559		19		426.60	
9/4/2007	125.0	123.1	120.0	118.9	121.0	120.6	1577	1332	31	16	190.53	160.08

(Data Compiled from www.capitaline.com)

Appendix No. B.10.8

Vardhman Textiles Ltd												
Dividend Announcement Date: 10.03.2007 & Date of AGM: 18.08.2007												
Date	High	Wkly	Low	Wkly	Avg.	Wkly	Total	Wkly	No of	Wkly	Net	Wkly Avg.
	Price	Avg.	Price	Avg.	Price	Avg.	Vol	Avg.	Trade	Avg.	Turnover	Turnover
		High		Low		Daily					-Rs.	
		Price		Price		Price					Thousand	
10/4/2007	204.0		200.0		201.8		2053		58		412.76	
9/4/2007	207.8	205.9	200.6	200.3	204.6	203.2	1436	1745	59	59	290.22	351.49
5/4/2007	204.0		199.2		200.0		251032		31		50,207.32	
4/4/2007	205.5		197.8		202.5		5825		43		1,162.32	
3/4/2007	205.0		200.0		202.5		4523		53		904.84	
2/4/2007	204.2	204.7	197.0	198.5	199.9	201.2	15302	69171	35	41	3,089.71	13841.05
30/03/2007	207.8		198.5		203.3		1081		34		220.96	
29/03/2007	199.7		194.3		196.8		2752		48		540.75	
28/03/2007	200.0		195.0		196.9		4782		72		937.45	
26/03/2007	208.8	204.1	200.1	197.0	204.9	200.5	7873	4122	61	54	1,585.75	821.23
23/03/2007	213.9		192.0		208.7		18631		356		3,744.05	
22/03/2007	215.0		207.0		212.4		4486		62		942.11	
21/03/2007	215.5		211.6		212.6		4612		26		982.56	
20/03/2007	213.4		210.0		210.1		628		21		132.26	
19/03/2007	214.5	214.5	205.0	205.1	210.4	210.8	3845	6440	59	105	808.79	1321.95
16/03/2007	219.8		212.8		217.0		78964		29		16,969.92	
15/03/2007	221.5		215.0		216.9		12851		63		2,823.99	
14/03/2007	217.0		213.3		214.2		19493		60		4,193.55	
13/03/2007	222.0		215.2		217.8		5714		68		1,246.96	
12/3/2007	220.0	220.1	212.2	213.7	215.2	216.2	6389	24682	87	61	1,390.98	5325.08
9/3/2007	214.8		200.4		210.5		5145		85		1,069.78	
8/3/2007	212.9		200.0		205.8		6876		172		1,405.84	
7/3/2007	210.0		196.2		203.4		5716		75		1,152.33	
6/3/2007	217.0		201.6		208.4		103514		64		21,029.95	
5/3/2007	212.0	213.3	206.5	200.9	208.6	207.3	7031	25656	113	102	1,461.86	5223.95
2/3/2007	224.9		217.0		220.7		1575		30		345.83	
1/3/2007	227.2		221.1		225.6		1894		55		423.69	
28/02/2007	230.0		210.0		214.4		7074		118		1,550.36	
27/02/2007	227.0		217.0		223.6		1656		55		369.78	
26/02/2007	230.2	227.8	220.0	217.0	224.8	221.8	6072	3654	65	65	1,373.85	812.70
23/02/2007	231.5		224.7		228.4		2442		38		554.18	
22/02/2007	234.8		226.5		230.7		414		16		96.02	
21/02/2007	235.0		227.0		230.0		2320		61		540.24	
20/02/2007	235.0		231.3		232.6		1075		26		250.72	
19/02/2007	235.0	234.3	230.0	227.9	231.7	230.7	5633	2377	77	44	1,306.95	549.62
15/02/2007	245.0		226.0		239.9		7977		109		1,856.56	
14/02/2007	230.0		220.0		227.5		102713		81		22,610.47	
13/02/2007	235.0		225.1		231.0		4262		129		985.23	
12/2/2007	241.2	237.8	232.5	225.9	237.6	234.0	4719	29918	104	106	1,119.08	6642.84

(Data Compiled from www.capitaline.com)

Appendix No. B.10.7

Vardhman Polytex Ltd												
Dividend Announcement Date: 05.06.2007 & Date of AGM: 11.09.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
5/7/2007	89.0		87.5		88.0		1851		23		163.86	
4/7/2007	95.0		86.1		92.5		6724		80		599.45	
3/7/2007	86.7		85.5		86.2		1305		25		112.46	
2/7/2007	87.4	89.5	85.3	86.1	86.0	88.2	1237	2779	29	39	106.99	245.69
29/06/2007	87.7		86.3		86.6		1405		20		121.82	
28/06/2007	88.0		86.5		87.0		4091		55		355.9	
27/06/2007	88.8		85.3		86.7		3624		37		315.33	
26/06/2007	89.0		86.2		86.9		2159		24		188.13	
25/06/2007	88.6	88.4	86.1	86.1	87.6	86.9	2224	2701	26	32	195.56	235.35
22/06/2007	88.8		87.3		87.9		3884		34		341.76	
21/06/2007	92.0		88.3		89.1		2037		59		183.02	
20/06/2007	90.0		86.1		88.3		4346		42		384.5	
19/06/2007	88.7		86.7		87.3		2335		33		205.3	
18/06/2007	91.0	90.1	85.3	86.7	88.8	88.3	11504	4821	114	56	1,005.98	424.11
15/06/2007	91.9		88.0		89.1		4470		88		401.71	
14/06/2007	92.0		89.1		90.1		2994		43		269.97	
13/06/2007	93.0		87.9		89.0		2681		24		241.6	
12/6/2007	92.5		89.1		91.3		4054		73		368.53	
11/6/2007	95.1	92.9	92.0	89.2	94.2	90.7	2144	3269	37	53	200.58	296.48
8/6/2007	95.0		92.0		93.4		4890		66		460.82	
7/6/2007	96.8		93.2		95.3		7787		112		738.65	
6/6/2007	102.4		95.0		97.3		8048		115		784.41	
5/6/2007	102.7		99.0		100.2		3195		58		325.44	
4/6/2007	104.9	100.4	100.1	95.8	102.4	97.7	7132	6210	64	83	723.95	606.65
1/6/2007	102.0		99.1		99.3		4976		77		498.12	
31/05/2007	102.0		99.0		100.1		5248		65		527.06	
30/05/2007	102.0		100.1		100.5		4510		46		454.74	
29/05/2007	101.1		100.3		100.9		1751		27		176.75	
28/05/2007	101.5	101.7	100.1	99.7	100.8	100.3	2675	3832	27	48	269.55	385.24
25/05/2007	101.5		100.3		100.6		4720		31		476.73	
24/05/2007	101.0		100.0		100.6		1000		17		100.48	
23/05/2007	101.5		100.5		100.7		4190		42		421.88	
22/05/2007	105.0		99.1		103.6		5244		50		531.24	
21/05/2007	103.8	102.6	101.1	100.2	101.4	101.4	2982	3627	49	38	303.05	366.68
18/05/2007	106.9		101.5		104.2		6580		92		680.91	
17/05/2007	105.0		103.5		103.7		3212		41		334.69	
16/05/2007	106.4		103.1		105.1		2712		31		281.89	
15/05/2007	106.7		103.5		105.6		1810		42		189.31	
14/05/2007	105.8	106.2	103.0	102.9	103.7	104.4	6168	4096	72	56	642.46	425.85
11/5/2007	107.0		103.0		103.4		949		33		98.94	
10/5/2007	105.7		104.0		104.1		1367		29		143.36	
9/5/2007	106.0		104.0		104.5		896		23		93.42	
8/5/2007	109.0		107.0		108.3		4757		38		515.38	
7/5/2007	109.7	107.5	105.6	104.7	106.9	105.4	5001	2594	97	44	539.9	278.20

(Data Compiled from www.capitaline.com)

Appendix No. B.10.2

Kandagiri Spinning Mills Ltd												
Dividend Announcement Date: 09.05.2007 & Date of AGM: 06.07.2007												
Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover -Rs. Thousand	Wkly Avg. Turnover
8/6/2007	90.00		85.10		86.68		1446		10		128.65	
7/6/2007	89.95		87.65		89.73		603		7		53.87	
6/6/2007	91.20		88.00		88.55		1596		9		140.86	
5/6/2007	89.50		87.15		87.53		55		9		4.83	
4/6/2007	88.00	89.73	87.20	87.02	87.23	87.94	1040	948	9	9	91.10	83.86
1/6/2007	88.90		87.50		87.98		2976		42		261.96	
31/05/2007	89.55		88.00		89.25		425		9		37.64	
30/05/2007	89.10		85.35		88.08		2624		38		230.71	
29/05/2007	94.00		87.25		91.08		670		14		59.49	
28/05/2007	90.00	90.31	87.05	87.03	89.85	89.25	1715	1682	33	27	151.28	148.22
25/05/2007	94.00		87.85		89.08		1639		18		148.34	
24/05/2007	89.00		86.60		88.53		480		13		42.19	
23/05/2007	89.10		85.40		87.55		2828		40		247.12	
22/05/2007	90.00		88.10		89.80		1959		32		175.05	
21/05/2007	92.95	91.01	88.20	87.23	90.90	89.17	777	1537	18	24	69.84	136.51
18/05/2007	91.80		89.00		90.55		1075		26		96.39	
17/05/2007	92.60		90.15		90.70		1540		21		140.91	
16/05/2007	94.95		91.00		92.98		1861		27		171.83	
15/05/2007	94.00		92.00		93.10		2015		32		186.81	
14/05/2007	97.50	94.17	95.00	91.43	96.00	92.67	1359	1570	30	27	130.21	145.23
11/5/2007	96.80		91.70		93.75		5057		39		482.22	
10/5/2007	95.00		91.50		94.03		24956		171		2332.16	
9/5/2007	92.00		87.50		90.95		1500		10		135.03	
8/5/2007	93.30		90.70		92.43		2192		18		200.62	
7/5/2007	93.40	94.10	90.30	90.34	91.83	92.60	2226	7186	29	53	206.85	671.38
4/5/2007	92.00		90.00		91.75		1805		19		163.13	
3/5/2007	91.00		90.00		90.15		1600		9		144.10	
30/04/2007	90.00	91.00	89.95	89.98	89.98	90.63	608	1338	7	12	54.70	120.64
27/04/2007	88.15		88.10		88.13		100		3		8.81	
26/04/2007	93.40		89.00		92.65		1705		17		153.13	
25/04/2007	93.20		91.00		92.45		1100		16		100.83	
24/04/2007	91.00		90.00		90.50		379		11		34.26	
23/04/2007	90.00	91.15	89.00	89.42	89.03	90.55	303	717	6	11	27.07	64.82
20/04/2007	93.10		86.90		90.03		626		14		56.12	
19/04/2007	91.70		87.00		89.38		101		3		8.79	
18/04/2007	90.00		89.90		89.95		638		14		57.39	
17/04/2007	92.50		87.00		89.30		703		13		64.08	
16/04/2007	88.00	91.06	88.00	87.76	88.00	89.33	25	419	1	9	2.20	37.72
13/04/2007	90.20		87.00		88.53		366		9		32.49	
12/4/2007	85.50		83.75		84.63		77		5		6.52	
11/4/2007	90.00		77.00		81.80		68		5		5.88	
10/4/2007	87.90	88.40	87.00	83.69	87.45	85.60	290	200	3	6	25.32	17.55

(Data Compiled from www.capitaline.com)

Appendix No. B.10.1

Forbes & Company Ltd

Dividend Announcement Date: 21.08.2007 & Date of AGM: 28.09.2007

Date	High Price	Wkly Avg. High Price	Low Price	Wkly Avg. Low Price	Avg. Price	Wkly Avg. Daily Price	Total Vol	Wkly Avg. Vol.	No of Trade	Wkly Avg. Trade	Net Turnover	Wkly Avg. Turnover
											-Rs. Thousand	
21/09/2007	486.9		465.1		466.6		2416		56		1,142.94	
20/09/2007	467.0		455.0		465.0		959		46		442.76	
19/09/2007	473.6		456.4		460.9		1042		38		482.9	
18/09/2007	475.0		450.0		459.6		3036		54		1,430.04	
17/09/2007	485.0	477.5	463.1	457.9	474.8	465.4	1260	1743	50	49	587.6	817.25
14/09/2007	476.0		455.5		468.7		790		37		370.81	
13/09/2007	490.0		467.0		476.4		10150		69		4,943.13	
12/9/2007	520.0		465.4		493.4		5120		81		2,421.00	
11/9/2007	490.0		425.3		477.9		12668		312		5,883.11	
10/9/2007	524.5	500.1	503.2	463.3	509.2	485.1	3780	6502	130	126	1,941.82	3111.97
7/9/2007	535.0		511.2		520.7		2556		125		1,334.87	
6/9/2007	535.0		500.0		515.4		5017		171		2,592.68	
5/9/2007	524.9		508.0		509.6		4207		132		2,158.43	
4/9/2007	519.0		495.0		503.4		4885		103		2,458.83	
3/9/2007	510.0	524.8	475.0	497.8	493.9	508.6	5025	4338	137	134	2,497.74	2208.51
31/08/2007	481.0		451.0		463.0		368		16		173.61	
30/08/2007	475.0		460.2		466.2		288		29		134.25	
29/08/2007	505.0		451.3		481.6		428		39		197.95	
28/08/2007	464.0		455.0		459.3		905		32		415.56	
27/08/2007	495.0	484.0	455.2	454.5	479.5	469.9	122	422	7	25	56.61	195.60
24/08/2007	459.8		445.0		452.8		1847		45		829.69	
23/08/2007	471.0		453.0		458.4		2178		49		1,008.82	
22/08/2007	471.3		444.0		459.8		1402		49		642.56	
21/08/2007	495.0		466.0		478.4		5348		63		2,563.94	
20/08/2007	497.0	478.8	475.1	456.6	494.6	468.8	1299	2415	41	49	628.23	1134.65
17/08/2007	494.9		460.0		480.3		2453		71		1,151.74	
16/08/2007	489.0		475.3		477.6		3009		66		1,446.33	
14/08/2007	499.0		475.3		492.2		1207		33		582.88	
13/08/2007	487.9	492.7	476.3	471.7	479.6	482.4	971	1910	37	52	468.19	912.29
10/8/2007	489.9		465.0		474.5		853		37		407.66	
9/8/2007	507.0		484.0		498.8		1301		42		639.06	
8/8/2007	502.0		486.6		490.8		516		33		253.51	
7/8/2007	505.0		476.0		493.7		2538		81		1,260.78	
6/8/2007	498.0	500.4	476.0	477.5	494.8	490.5	1685	1379	75	54	822.63	676.73
3/8/2007	507.9		486.6		501.5		2194		66		1,088.28	
2/8/2007	519.5		480.0		497.4		2751		102		1,382.15	
1/8/2007	524.4		494.0		505.8		7695		112		3,886.50	
31/07/2007	504.9		495.0		497.1		253		14		126.3	
30/07/2007	510.0	513.3	490.1	489.1	500.5	500.5	1057	2790	30	65	529.57	1402.56
27/07/2007	504.0		495.0		500.1		5926		50		2,952.25	
26/07/2007	511.0		484.0		495.9		3066		72		1,537.74	
25/07/2007	501.0		489.0		495.1		2431		56		1,203.67	
24/07/2007	512.0		499.0		505.0		1772		55		891.72	
23/07/2007	518.0	509.2	501.0	493.6	507.7	500.8	4066	3452	75	62	2,064.29	1729.93

(Data Compiled from www.capitaline.com)

Appendix No. B.10.5

Super Sales India Ltd												
Dividend Announcement Date: 30.05.2007 & Date of AGM: 26.07.2007												
Date	High	Wkly	Low	Wkly	Avg.	Wkly	Total	Wkly	No of	Wkly	Net	Wkly Avg.
	Price	Avg.	Price	Avg.	Price	Avg.	Vol	Avg.	Trade	Avg.	Turnover	
		High		Low		Daily		Vol.		Trade	-Rs.	Turnover
		Price		Price		Price					Thousand	
29/06/2007	176.8		168.0		171.6		54270		383		9,280.68	
28/06/2007	175.0		170.1		170.6		13441		159		2,313.24	
27/06/2007	175.2		171.1		173.7		12064		138		2,082.92	
26/06/2007	179.5		172.0		175.1		18510		271		3,270.00	
25/06/2007	185.0	178.3	173.1	170.9	176.2	173.4	19957	23648	382	267	3,579.30	4105.23
22/06/2007	183.8		170.0		174.5		34399		671		6,132.35	
21/06/2007	173.1		167.2		170.7		42546		516		7,241.52	
20/06/2007	188.9		168.1		178.7		62403		800		11,085.38	
19/06/2007	192.4		185.2		188.8		23994		482		4,515.18	
18/06/2007	214.0	190.4	188.3	175.8	194.6	181.5	200882	72845	3206	1135	40,792.95	13953.48
15/06/2007	195.0		185.2		191.8		43642		460		8,428.58	
14/06/2007	195.2		187.3		192.2		8789		125		1,691.11	
13/06/2007	200.0		195.2		197.3		2446		57		484.78	
12/6/2007	205.9		192.6		197.7		10049		150		1,995.56	
11/6/2007	203.0	199.8	195.0	191.1	199.4	195.7	14519	15889	123	183	2,888.15	3097.64
8/6/2007	204.9		196.2		199.8		3800		62		764.63	
7/6/2007	207.0		200.1		202.9		5774		81		1,170.88	
6/6/2007	208.0		198.6		203.0		7416		92		1,503.28	
5/6/2007	200.0		197.1		199.7		2707		51		536.32	
4/6/2007	204.8	204.9	196.1	197.6	199.9	201.1	12336	6407	133	84	2,481.21	1291.26
1/6/2007	217.8		200.0		210.4		15069		226		3,113.02	
31/05/2007	239.8		218.4		229.3		7297		119		1,624.18	
30/05/2007	246.0		232.0		233.3		6764		148		1,614.97	
29/05/2007	230.0		225.0		226.8		3620		49		824.07	
28/05/2007	226.5	232.0	220.0	219.1	222.1	224.4	2960	7142	37	116	658.17	1566.88
25/05/2007	227.0		223.3		223.6		1499		19		336.37	
24/05/2007	227.0		223.6		224.6		2080		29		468.93	
23/05/2007	228.0		222.3		224.8		1604		36		362.83	
22/05/2007	227.0		222.0		225.4		2860		64		642.86	
21/05/2007	235.0	228.8	225.1	223.2	227.9	225.2	1362	1881	45	39	312.09	424.62
18/05/2007	238.9		228.5		233.5		1648		48		385.61	
17/05/2007	252.0		230.1		243.1		4364		98		1,055.16	
16/05/2007	251.5		218.0		232.9		47652		333		11,401.90	
15/05/2007	220.0		211.1		214.6		2129		44		463.05	
14/05/2007	231.0	238.7	216.1	220.8	221.0	229.0	2971	11753	41	113	651.98	2791.54
11/5/2007	225.5		220.1		222.4		1393		31		308.93	
10/5/2007	229.0		220.3		226.2		12106		43		2,753.69	
9/5/2007	231.4		225.1		230.0		1742		21		399.26	
8/5/2007	239.0		230.0		233.6		2042		47		478.69	
7/5/2007	238.0	232.6	229.0	224.9	233.5	229.1	965	3650	16	32	224.71	833.06
4/5/2007	244.6		224.0		229.9		10785		105		2,524.29	
3/5/2007	228.0		224.0		226.1		1694		23		380.39	
30/04/2007	227.0	233.2	220.0	222.7	223.0	226.3	1044	4508	20	49	233.40	1046.03

(Data Compiled from www.capitaline.com)

Append No. A.1.6

a ndra a ndra td.															
D v dnd Anno n ement Date 28.05.2007 Date of AG 30.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
28/05/2007	748.00	730.00	735.13	228355	3824	169,442.17	14,397.89	27/06/2007	740.00	716.00	729.93	44071	1409	31,892.49	14,431.06
25/05/2007	734.00	725.50	730.88	150561	2400	109,842.06	14,338.45	26/06/2007	745.00	731.50	737.35	45755	1424	33,826.20	14,501.08
24/05/2007	739.00	727.55	733.15	359939	3324	263,473.57	14,218.11	25/06/2007	749.00	725.00	734.35	123509	2976	91,556.40	14,487.72
23/05/2007	740.00	727.15	736.20	374074	3271	274,820.45	14,363.26	22/06/2007	738.00	721.00	726.10	191183	2450	139,896.74	14,467.36
22/05/2007	746.10	725.10	734.70	194145	3904	142,945.35	14,453.72	21/06/2007	731.50	711.00	722.73	146318	2868	106,292.67	14,499.24
21/05/2007	739.00	725.50	733.20	212342	2610	155,158.66	14,418.60	20/06/2007	719.90	701.00	707.00	103957	2713	74,127.82	14,411.95
18/05/2007	735.00	724.10	732.10	274663	4154	200,855.13	14,303.41	19/06/2007	704.00	686.00	696.68	235753	2233	164,579.39	14,295.50
17/05/2007	734.00	715.00	727.38	450703	5434	327,245.30	14,299.71	18/06/2007	709.00	690.05	701.18	169028	2005	117,562.34	14,080.14
16/05/2007	727.50	711.95	721.10	373181	4216	268,443.00	14,127.31	15/06/2007	713.95	695.60	702.45	150398	3012	105,955.62	14,162.71
15/05/2007	731.70	711.00	722.55	149436	3481	107,558.57	13,929.33	14/06/2007	704.00	692.00	699.55	152308	2435	106,291.22	14,203.72
14/05/2007	735.00	723.55	732.03	127963	2419	93,250.49	13,965.86	13/06/2007	704.00	678.50	692.43	397738	5410	274,893.26	14,003.03
11/05/2007	740.00	712.00	728.60	274314	5835	197,837.31	13,796.16	12/06/2007	720.50	690.10	707.63	262531	4281	184,206.52	14,130.95
10/05/2007	774.00	741.00	758.85	190543	2792	142,784.54	13,771.23	11/06/2007	730.00	716.00	721.83	186985	2418	134,582.70	14,083.41
09/05/2007	761.00	746.00	758.63	61151	1769	46,116.38	13,781.51	08/06/2007	738.00	718.00	727.63	209603	4050	152,718.29	14,063.81
08/05/2007	785.10	758.05	770.53	141181	2413	108,710.83	13,765.46	07/06/2007	755.00	738.20	747.53	143791	1841	106,901.04	14,186.18
07/05/2007	800.00	773.00	786.25	123274	1785	97,100.27	13,879.25	06/06/2007	757.70	740.20	749.53	207767	2498	155,352.06	14,255.93
04/05/2007	802.00	784.00	793.83	342417	2926	270,678.89	13,934.27	05/06/2007	759.90	750.00	751.43	112505	2094	84,900.08	14,535.01
03/05/2007	799.00	780.00	786.13	306003	3341	242,136.94	14,078.21	04/06/2007	784.00	748.00	760.58	216876	5026	166,301.44	14,495.77
30/04/2007	781.00	756.10	769.43	113708	2512	87,418.81	13,872.37	01/06/2007	770.00	751.05	763.73	197052	3492	150,015.38	14,570.75
27/04/2007	775.00	756.00	762.10	202805	3392	155,165.60	13,908.58	31/05/2007	767.40	742.00	756.58	182657	3572	138,480.35	14,544.46
26/04/2007	777.00	755.05	767.70	205534	3199	156,941.51	14,228.88	30/05/2007	770.85	750.00	756.78	261471	3695	198,130.06	14,411.38
25/04/2007	771.10	745.00	756.35	366305	6076	278,992.96	14,217.77	29/05/2007	770.00	743.00	754.85	405623	6924	307,475.76	14,508.21
	757.93	738.75	748.94	237391	3413	177132.67			740.08	719.74	729.44	188495	3128	137542.63	

(Data Compiled from www.capitaline.com)

Appendix No. A.3.8

Tata Elxsi Ltd.															
Dividend Announcement Date: 20.04.2007 & Date of AGM: 27.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
20/04/2007	343.5	326.0	330.2	159412	3436	53,384.86	13,897.41	23/05/2007	324.5	315.2	320.6	18510	313	5,881.90	14,363.26
19/04/2007	338.0	315.2	329.5	57909	1613	19,193.31	13,619.70	22/05/2007	323.9	317.0	319.7	15092	426	4,812.92	14,453.72
18/04/2007	339.0	326.2	329.8	69299	1766	23,055.30	13,672.19	21/05/2007	333.0	320.0	323.2	22031	497	7,131.02	14,418.60
17/04/2007	342.4	323.5	332.8	101561	2057	33,317.64	13,607.04	18/05/2007	330.0	321.0	323.8	44924	855	14,647.03	14,303.41
16/04/2007	350.0	317.0	327.8	291409	5922	98,307.21	13,695.58	17/05/2007	331.4	321.0	323.7	81367	1420	26,541.16	14,299.71
13/04/2007	320.0	300.1	308.1	116448	2499	36,438.40	13,384.08	16/05/2007	324.0	318.0	319.6	53201	561	17,042.01	14,127.31
12/4/2007	303.0	296.1	299.5	30167	667	9,045.65	13,113.81	15/05/2007	329.6	316.0	317.8	54685	1184	17,601.64	13,929.33
11/4/2007	311.5	289.1	299.0	154800	2767	47,204.68	13,183.24	14/05/2007	324.0	317.0	321.6	23816	549	7,607.47	13,965.86
10/4/2007	296.0	292.0	292.7	9206	255	2,701.33	13,189.54	11/5/2007	322.9	313.7	318.9	45072	873	14,357.61	13,796.16
9/4/2007	296.0	286.5	291.1	30134	698	8,837.41	13,177.74	10/5/2007	333.3	315.0	318.1	191362	2482	61,927.39	13,771.23
5/4/2007	288.0	280.5	286.2	9725	286	2,781.15	12,856.08	9/5/2007	322.0	311.5	315.4	41380	630	13,053.32	13,781.51
4/4/2007	288.3	283.1	285.9	24175	605	6,905.99	12,786.77	8/5/2007	327.0	315.0	320.4	34134	721	10,938.48	13,765.46
3/4/2007	282.0	275.8	278.5	19551	565	5,457.19	12,624.58	7/5/2007	334.7	319.2	325.3	80871	1918	26,299.37	13,879.25
2/4/2007	284.0	273.0	277.1	30057	705	8,347.10	12,455.37	4/5/2007	333.0	311.9	321.2	108491	1669	35,186.93	13,934.27
30/03/2007	292.0	285.0	288.0	49709	1104	14,331.05	13,072.10	3/5/2007	320.7	311.1	316.8	22374	488	7,065.45	14,078.21
29/03/2007	287.0	278.5	283.0	32332	825	9,194.79	12,979.66	30/04/2007	321.0	305.0	313.3	50451	1376	15,818.77	13,872.37
28/03/2007	296.0	275.0	283.7	51192	1130	14,473.82	12,884.34	27/04/2007	312.7	306.0	309.2	34813	627	10,752.44	13,908.58
26/03/2007	300.7	283.2	291.3	38542	1056	11,310.43	13,124.32	26/04/2007	321.0	308.0	312.2	37533	772	11,770.38	14,228.88
23/03/2007	298.5	280.0	290.2	98876	2130	28,886.60	13,285.93	25/04/2007	324.9	312.0	316.8	47835	897	15,136.67	14,217.77
22/03/2007	291.0	284.0	286.8	41627	1048	11,950.58	13,308.03	24/04/2007	326.3	317.2	321.2	42678	1000	13,675.52	14,136.72
21/03/2007	285.0	279.0	280.7	47851	908	13,521.48	12,945.88	23/04/2007	332.7	319.0	326.3	68705	1400	22,244.75	13,928.33
	306.3	292.8	298.7	69713	1526	21840.28			326.3	314.7	319.3	53301	984	17118.68	

(Data Compiled from www.capitaline.com)

Append No. A.2.2

Canara Bank															
Dividend Announcement Date 02.05.2007 Date of AG 26.07.2007															
Date	High Price	Low Price	Avg. Price	Total Volume	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Volume	No of Trades	Net Turnover -Rs. Thousand	BSE_ SENSEX
30/04/2007	222.00	213.05	218.08	33054	820	7,168.77	13,872.37	1/6/2007	258.00	248.05	254.78	109426	1380	27,916.49	14,570.75
27/04/2007	226.00	220.20	223.13	52825	902	11,786.64	13,908.58	31/05/2007	263.00	240.60	253.60	66239	958	16,440.96	14,544.46
26/04/2007	231.90	222.05	226.53	38591	932	8,761.03	14,228.88	30/05/2007	262.00	255.25	260.00	28961	457	7,478.82	14,411.38
25/04/2007	230.00	221.20	223.50	98433	1864	22,332.98	14,217.77	29/05/2007	265.00	258.00	261.48	44061	857	11,515.16	14,508.21
24/04/2007	223.90	199.50	210.48	221187	4141	47,765.12	14,136.72	28/05/2007	263.45	258.90	260.38	35752	684	9,337.89	14,397.89
23/04/2007	208.00	201.50	205.10	34765	688	7,087.66	13,928.33	25/05/2007	262.60	250.00	255.33	101287	1258	26,043.62	14,338.45
20/04/2007	209.90	201.05	207.13	40658	927	8,334.70	13,897.41	24/05/2007	262.90	256.30	258.60	44060	938	11,400.22	14,218.11
19/04/2007	210.00	202.10	203.18	87112	1465	17,963.51	13,619.70	23/05/2007	266.50	256.20	262.03	59281	1333	15,503.45	14,363.26
18/04/2007	210.95	206.00	208.40	83600	1144	17,421.51	13,672.19	22/05/2007	271.00	258.50	265.35	87777	1888	23,224.43	14,453.72
17/04/2007	209.40	203.00	205.45	127486	1540	26,179.41	13,607.04	21/05/2007	280.00	252.10	261.28	828383	5470	218,186.16	14,418.60
16/04/2007	205.00	198.30	202.10	203587	1666	41,248.47	13,695.58	18/05/2007	255.50	248.10	251.70	77696	1572	19,528.34	14,303.41
13/04/2007	197.00	190.75	194.20	80133	1157	15,605.01	13,384.08	17/05/2007	254.40	245.00	251.08	208182	3106	52,151.82	14,299.71
12/4/2007	191.50	187.05	190.15	37177	799	7,060.86	13,113.81	16/05/2007	245.00	237.50	241.63	191526	3100	46,243.79	14,127.31
11/4/2007	195.50	191.00	192.00	90968	949	17,585.34	13,183.24	15/05/2007	238.60	229.00	234.25	271703	4337	63,611.25	13,929.33
10/4/2007	199.00	190.50	192.60	48188	899	9,260.54	13,189.54	14/05/2007	232.50	221.00	227.08	221634	3121	50,491.62	13,965.86
9/4/2007	194.70	188.05	191.58	59060	1208	11,375.11	13,177.74	11/5/2007	220.90	205.00	215.93	71289	922	15,572.72	13,796.16
5/4/2007	189.75	182.00	185.85	81896	1229	15,243.60	12,856.08	10/5/2007	225.40	217.50	222.05	78407	1166	17,458.01	13,771.23
4/4/2007	187.00	181.50	184.23	117612	1400	21,622.70	12,786.77	9/5/2007	222.75	216.55	220.73	62644	1175	13,758.91	13,781.51
3/4/2007	187.45	181.50	183.38	96369	1606	17,743.40	12,624.58	8/5/2007	224.80	215.85	220.75	28754	848	6,296.42	13,765.46
2/4/2007	189.95	176.55	185.55	95998	1626	17,630.74	12,455.37	7/5/2007	228.70	218.05	224.50	66789	1247	14,816.70	13,879.25
30/03/2007	198.00	194.00	196.35	46942	915	9,192.96	13,072.10	4/5/2007	230.60	222.00	226.33	87716	1598	19,735.62	13,934.27
29/03/2007	196.50	188.05	193.28	109000	2256	20,786.29	12,979.66	3/5/2007	234.00	219.80	223.00	64022	1440	14,573.94	14,078.21
	205.15	197.22	201.01	85666	1370	17234.38			248.53	237.69	243.26	128890	1766	31876.65	

(Data Compiled from www.capitaline.com)

Appendix No. A.4.4

Genus Power Infrastructures Ltd															
Dividend Announcement Date: 22.08.2007 & Date of AGM: 29.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
22/08/2007	395.95	372.05	381.20	46105	371	17626.85	14,248.66	21/09/2007	651.00	607.20	619.43	44511	887	27902.73	16,564.23
21/08/2007	408.00	387.30	397.33	38920	386	15254.12	13,989.11	20/09/2007	634.90	607.00	613.60	16178	422	10076.38	16,347.95
20/08/2007	420.90	405.10	413.68	60470	612	24953.77	14,427.55	19/09/2007	615.90	585.00	603.48	67749	1083	40574.86	16,322.75
17/08/2007	419.00	392.40	406.45	56730	932	22862.72	14,141.52	18/09/2007	589.25	560.00	581.00	231932	1632	131303.09	15,669.12
16/08/2007	438.00	409.15	418.90	233309	2023	98220.95	14,358.21	17/09/2007	561.25	530.05	552.10	55684	676	30839.76	15,504.43
14/08/2007	430.55	408.00	422.78	33919	763	14368.53	15,000.91	14/09/2007	546.00	528.40	539.28	15002	304	8056.82	15,603.80
13/08/2007	418.00	404.00	411.00	16676	417	6883.51	15,017.21	13/09/2007	551.70	534.15	547.10	39865	481	21705.98	15,614.44
10/8/2007	419.00	400.05	410.98	64201	1255	26299.26	14,868.25	12/9/2007	552.00	531.00	543.23	86214	658	46687.15	15,505.36
9/8/2007	441.80	415.10	427.55	64461	877	27953.12	15,100.15	11/9/2007	555.00	530.10	542.03	19460	454	10561.55	15,542.77
8/8/2007	446.30	416.10	430.95	272436	2070	116328.43	15,307.98	10/9/2007	553.00	518.00	532.98	74746	990	40793.87	15,596.83
7/8/2007	446.30	420.30	437.75	73919	1518	32139.63	14,932.77	7/9/2007	547.90	516.25	534.88	69317	1249	36564.94	15,590.42
6/8/2007	425.10	385.00	405.03	100626	1444	42157.58	14,903.03	6/9/2007	559.90	530.95	537.15	64750	1021	35025.03	15,616.31
3/8/2007	406.75	391.05	397.98	52025	1059	20892.10	15,138.40	5/9/2007	539.40	512.50	523.50	87911	1145	47122.79	15,446.15
2/8/2007	398.00	381.00	384.93	80886	649	31733.39	14,985.70	4/9/2007	519.75	496.10	510.68	68281	1377	34868.26	15,465.40
1/8/2007	400.00	379.20	389.80	76814	752	29471.59	14,935.77	3/9/2007	514.40	482.00	503.18	72666	1166	36496.52	15,422.05
31/07/2007	403.50	392.10	398.58	108568	901	43086.99	15,550.99	31/08/2007	494.45	475.00	484.38	140633	1482	69221.12	15,318.60
30/07/2007	388.00	365.00	376.50	72529	565	27948.40	15,260.91	30/08/2007	470.95	446.05	461.48	43781	759	20378.32	15,121.74
27/07/2007	384.95	364.15	366.85	112936	870	41954.93	15,234.57	29/08/2007	449.40	417.50	433.28	54969	766	24262.77	14,993.04
26/07/2007	379.40	367.05	377.60	298115	1061	112532.30	15,776.31	28/08/2007	434.80	411.00	421.50	32358	329	13770.76	14,919.19
25/07/2007	375.00	353.05	365.68	41845	580	15202.15	15,699.33	27/08/2007	419.90	404.05	411.00	12407	337	5114.56	14,842.38
24/07/2007	388.00	368.00	377.98	61755	599	23133.41	15,794.92	24/08/2007	401.40	381.00	396.35	50852	614	20191.79	14,424.87
23/07/2007	383.30	363.00	378.08	80960	872	30400.32	15,732.20	23/08/2007	399.80	381.75	391.05	35732	387	14039.75	14,163.98
	409.81	388.10	398.98	93100	935	37336.55			525.55	499.32	512.85	62954	828	32979.95	

(Data Compiled from www.capitaline.com)

Appendix No. A.5.9

Sulzer (India) Ltd.

Dividend Announcement Date: 29.03.2007 & Date of AGM: 27.06.2007

Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
28/03/2007	273.9	232.0	253.0	175774	50	41,008.52	12,884.34	26/04/2007	448.0	425.0	440.9	1450	67	632.06	14,228.88
26/03/2007	273.9	245.1	261.5	6027	74	1,519.13	13,124.32	25/04/2007	428.0	407.1	427.5	2897	84	1,227.83	14,217.77
23/03/2007	299.9	264.9	281.4	4959	119	1,390.58	13,285.93	24/04/2007	427.0	401.0	417.3	1141	42	470.13	14,136.72
22/03/2007	308.0	271.1	282.7	167867	120	51,621.20	13,308.03	23/04/2007	419.0	399.0	417.0	5758	147	2,392.43	13,928.33
21/03/2007	289.5	266.5	274.8	5515	60	1,525.85	12,945.88	20/04/2007	419.5	395.0	408.7	971	40	387.96	13,897.41
20/03/2007	281.9	270.9	271.1	6716	54	1,869.14	12,705.94	19/04/2007	405.0	390.2	397.5	455	21	181.5	13,619.70
19/03/2007	273.0	247.1	268.7	5614	63	1,456.82	12,644.99	18/04/2007	401.2	387.0	394.1	1909	43	763.34	13,672.19
16/03/2007	250.0	225.0	237.1	174533	53	39,758.12	12,430.40	17/04/2007	395.0	381.0	384.1	738	32	284.52	13,607.04
15/03/2007	251.2	236.0	244.9	1917	29	466.4	12,543.85	16/04/2007	428.5	396.2	413.8	1558	59	626.6	13,695.58
14/03/2007	250.0	241.2	249.8	406	20	99.75	12,529.62	13/04/2007	410.0	381.8	395.6	9121	152	3,676.65	13,384.08
13/03/2007	271.0	247.1	259.4	242	11	61.07	12,982.98	12/4/2007	400.0	370.5	380.5	5424	92	2,098.94	13,113.81
12/3/2007	259.0	246.7	250.9	3281	12	811.5	12,902.63	11/4/2007	419.4	382.0	401.3	4158	84	1,618.96	13,183.24
9/3/2007	256.5	240.3	245.7	335	8	84.76	12,884.99	10/4/2007	399.5	385.0	398.8	7634	154	3,032.96	13,189.54
8/3/2007	251.9	248.1	250.4	767	20	191.74	13,049.35	9/4/2007	380.5	354.5	367.5	7713	138	2,901.91	13,177.74
7/3/2007	257.0	240.0	251.7	702	30	174.04	12,579.75	5/4/2007	370.1	353.0	357.7	4917	153	1,785.75	12,856.08
6/3/2007	258.0	246.0	256.0	897	25	226.94	12,697.09	4/4/2007	383.8	351.2	366.6	7730	295	2,846.41	12,786.77
5/3/2007	268.0	254.6	266.5	963	12	247.67	12,415.04	3/4/2007	369.6	340.0	364.3	24562	515	8,764.93	12,624.58
2/3/2007	273.9	260.0	267.2	436	15	114.75	12,886.13	2/4/2007	356.8	310.0	350.0	45128	544	15,538.48	12,455.37
1/3/2007	278.0	260.2	273.4	421	15	112.35	13,159.55	30/03/2007	324.4	319.0	321.7	6818	80	2,211.62	13,072.10
	271.0	251.1	261.9	28020	44	7181.01			401.3	377.5	391.9	7034	139	2584.90	

(Data Compiled from www.capitaline.com)

Appendix No. A.6.9

Tata Investment Corporation															
Dividend Announcement Date: 04.06.2007 & Date of AGM: 20.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						Rs. Thousand								Rs. Thousand	
4/6/2007	465.00	436.10	443.43	39650	1149	17,875.43	14,495.77	3/7/2007	483.90	470.25	477.03	5929	125	2,843.91	14,806.51
1/6/2007	448.90	437.50	444.70	11414	251	5,053.94	14,570.75	2/7/2007	477.05	472.05	475.43	4975	108	2,357.87	14,664.26
31/05/2007	446.95	436.05	440.95	11157	248	4,921.31	14,544.46	29/06/2007	484.00	462.10	476.40	15197	194	7,167.25	14,650.51
30/05/2007	444.80	423.30	434.63	16666	322	7,286.53	14,411.38	28/06/2007	486.85	479.10	484.00	2982	96	1,437.94	14,504.57
29/05/2007	434.40	412.40	422.63	15717	421	6,676.06	14,508.21	27/06/2007	482.50	479.95	480.03	7217	83	3,465.34	14,431.06
28/05/2007	419.00	407.30	413.73	7389	143	3,027.31	14,397.89	26/06/2007	485.00	476.30	479.88	8262	116	3,971.56	14,501.08
25/05/2007	404.00	398.00	400.85	15635	107	6,254.86	14,338.45	25/06/2007	486.00	476.00	479.28	5293	132	2,543.08	14,487.72
24/05/2007	409.95	398.00	403.48	3828	89	1,535.63	14,218.11	22/06/2007	493.00	481.10	484.03	4942	139	2,395.89	14,467.36
23/05/2007	420.00	397.05	410.68	9415	226	3,791.12	14,363.26	21/06/2007	500.00	483.55	493.58	21747	537	10,703.27	14,499.24
22/05/2007	428.00	405.25	418.58	11600	314	4,819.53	14,453.72	20/06/2007	505.40	474.15	486.08	42342	1023	20,904.16	14,411.95
21/05/2007	459.70	396.35	410.83	190245	1034	77,360.88	14,418.60	19/06/2007	475.00	465.10	469.05	4749	149	2,227.08	14,295.50
18/05/2007	401.95	394.10	399.18	5630	101	2,246.00	14,303.41	18/06/2007	474.10	465.10	471.48	5056	165	2,376.98	14,080.14
17/05/2007	398.00	389.00	392.58	2377	65	937.37	14,299.71	15/06/2007	476.50	462.10	473.73	20625	359	9,698.50	14,162.71
16/05/2007	399.00	390.00	395.30	3561	75	1,394.23	14,127.31	14/06/2007	469.70	453.00	459.45	10323	362	4,789.99	14,203.72
15/05/2007	400.00	390.35	394.78	145541	69	58,204.03	13,929.33	13/06/2007	469.00	429.00	439.35	21548	887	9,808.63	14,003.03
14/05/2007	395.35	387.05	390.60	1046	35	409.19	13,965.86	12/6/2007	464.00	439.00	453.90	26104	634	11,694.20	14,130.95
11/5/2007	393.90	387.40	391.75	913	27	356.5	13,796.16	11/6/2007	490.00	460.00	472.78	31153	798	14,704.02	14,083.41
10/5/2007	400.00	391.25	396.05	1471	45	583.76	13,771.23	8/6/2007	498.00	451.25	466.38	79643	1879	38,633.50	14,063.81
9/5/2007	400.00	393.05	396.50	2828	53	1,120.19	13,781.51	7/6/2007	516.95	432.60	465.30	225685	6797	112,173.81	14,186.18
8/5/2007	402.00	387.00	392.75	9722	83	3,888.18	13,765.46	6/6/2007	445.00	427.60	437.90	10764	191	4,695.63	14,255.93
7/5/2007	400.40	395.30	398.35	3002	63	1,196.29	13,879.25	5/6/2007	444.30	432.10	439.60	7370	247	3,244.41	14,535.01
	417.68	402.47	409.16	24229	234	9949.44			481.25	460.54	469.74	26757	715	12944.62	

(Data Compiled from www.capitaline.com)

Appendix No. A.7.5

Finolex Industries Ltd.															
Dividend Announcement Date: 14.04.2007 & Date of AGM: 22.06.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
13/04/2007	76.45	73.05	74.75	103254	1072	7,725.82	13,384.08	15/05/2007	75.35	72.20	73.45	181479	1748	13,486.27	13,929.33
12/4/2007	77.20	74.00	74.98	129670	1935	9,823.03	13,113.81	14/05/2007	73.50	72.00	72.53	54291	533	3,934.66	13,965.86
11/4/2007	75.10	72.00	73.30	134699	1553	9,977.86	13,183.24	11/5/2007	72.70	71.60	71.88	90725	642	6,541.81	13,796.16
10/4/2007	73.30	71.10	72.13	67741	819	4,886.83	13,189.54	10/5/2007	73.80	72.20	72.73	46205	471	3,373.77	13,771.23
9/4/2007	72.30	68.90	70.30	83990	1226	5,974.79	13,177.74	9/5/2007	73.85	72.55	73.03	45335	443	3,308.73	13,781.51
5/4/2007	68.95	67.40	68.15	44431	571	3,038.36	12,856.08	8/5/2007	75.20	73.40	74.28	58518	621	4,334.06	13,765.46
4/4/2007	69.00	66.50	67.73	66770	813	4,499.17	12,786.77	7/5/2007	75.90	73.60	74.40	144916	1338	10,825.52	13,879.25
3/4/2007	68.45	67.50	67.73	17615	243	1,195.74	12,624.58	4/5/2007	75.00	73.35	73.93	86222	779	6,396.45	13,934.27
2/4/2007	69.00	67.05	68.25	29237	372	1,988.58	12,455.37	3/5/2007	75.80	73.20	73.95	122035	1273	9,105.84	14,078.21
30/03/2007	69.80	67.55	68.13	57134	379	3,912.79	13,072.10	30/04/2007	73.50	72.00	72.85	62728	614	4,584.68	13,872.37
29/03/2007	68.50	67.20	67.93	27850	288	1,889.73	12,979.66	27/04/2007	73.50	72.00	72.80	66534	583	4,823.15	13,908.58
28/03/2007	68.50	67.30	67.83	142855	567	9,700.12	12,884.34	26/04/2007	73.80	72.60	73.18	94499	847	6,930.66	14,228.88
26/03/2007	70.25	68.30	69.08	102745	416	7,136.47	13,124.32	25/04/2007	73.45	72.00	72.48	86719	750	6,301.02	14,217.77
23/03/2007	71.40	69.30	70.28	191583	868	13,446.23	13,285.93	24/04/2007	74.20	72.00	72.30	92860	703	6,762.00	14,136.72
22/03/2007	71.20	69.00	69.78	473496	983	32,857.03	13,308.03	23/04/2007	74.90	72.50	73.78	112944	754	8,283.61	13,928.33
21/03/2007	69.50	68.30	68.80	42495	395	2,931.52	12,945.88	20/04/2007	75.50	73.80	74.05	152456	961	11,343.26	13,897.41
20/03/2007	69.30	67.75	68.50	43672	499	2,988.13	12,705.94	19/04/2007	74.80	72.00	73.53	161507	712	11,952.80	13,619.70
19/03/2007	69.40	67.50	68.20	44671	379	3,048.90	12,644.99	18/04/2007	74.90	72.80	73.83	249839	1513	18,441.99	13,672.19
16/03/2007	69.80	67.60	68.70	36602	522	2,510.20	12,430.40	17/04/2007	74.25	73.15	73.80	167399	789	12,334.99	13,607.04
15/03/2007	73.00	68.40	69.35	97909	1241	6,882.22	12,543.85	16/04/2007	76.40	73.05	74.55	225983	1688	16,859.18	13,695.58
	71.02	68.79	69.69	96921	757	6820.68			74.52	72.60	73.36	115160	888	8496.22	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.7

Ranbaxy Laboratories Ltd															
Dividend Announcement Date: 29.03.2007 & Date of AGM: 31.05.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
29/03/2007	347.7	336.5	343.1	372166	7845	127,410.18	12,979.66	27/04/2007	376.0	362.6	372.5	647631	12912	239,681.25	13,908.58
28/03/2007	342.0	325.2	332.5	333524	7038	112,009.12	12,884.34	26/04/2007	375.9	362.8	372.1	1437503	8535	534,299.79	14,228.88
26/03/2007	335.0	326.1	330.6	103510	2614	34,198.46	13,124.32	25/04/2007	371.0	348.1	359.1	792707	13903	286,744.37	14,217.77
23/03/2007	350.0	328.5	340.0	252346	4475	84,062.22	13,285.93	24/04/2007	354.4	340.5	346.1	409508	4754	142,211.78	14,136.72
22/03/2007	340.0	332.0	334.1	236538	4945	79,315.34	13,308.03	23/04/2007	347.9	342.0	344.1	211578	2511	72,708.87	13,928.33
21/03/2007	342.0	330.6	335.6	254609	5780	85,259.93	12,945.88	20/04/2007	345.0	341.0	342.1	110516	2498	37,945.43	13,897.41
20/03/2007	343.0	318.0	327.2	862894	15514	287,378.33	12,705.94	19/04/2007	344.4	335.1	339.5	389817	4810	132,990.32	13,619.70
19/03/2007	320.0	315.5	318.3	116275	3055	36,916.51	12,644.99	18/04/2007	344.5	338.0	339.8	232109	4066	79,293.19	13,672.19
16/03/2007	318.2	310.6	315.0	219664	5009	69,016.98	12,430.40	17/04/2007	342.4	335.0	338.7	190344	3668	64,535.44	13,607.04
15/03/2007	320.5	310.1	313.5	338266	6171	106,555.46	12,543.85	16/04/2007	343.0	336.0	339.2	237375	4125	80,677.61	13,695.58
14/03/2007	318.0	310.0	315.2	228274	5638	71,515.56	12,529.62	13/04/2007	343.0	331.5	335.9	516739	7486	175,118.67	13,384.08
13/03/2007	325.0	317.2	322.5	252799	5101	80,921.19	12,982.98	12/4/2007	348.5	333.5	337.6	254720	5655	86,478.84	13,113.81
12/3/2007	331.0	322.1	324.0	237285	3391	77,725.86	12,902.63	11/4/2007	361.0	342.6	352.8	243566	3538	85,771.43	13,183.24
9/3/2007	332.0	322.1	328.3	198953	4312	64,844.64	12,884.99	10/4/2007	358.9	351.6	354.9	221010	3707	78,657.95	13,189.54
8/3/2007	332.0	308.6	321.4	815293	8715	260,910.62	13,049.35	9/4/2007	355.9	349.0	350.6	170755	3600	60,295.70	13,177.74
7/3/2007	328.0	305.5	318.1	370686	8563	116,560.48	12,579.75	5/4/2007	349.7	343.0	346.4	155181	2854	53,825.27	12,856.08
6/3/2007	334.5	320.0	323.0	663966	7858	215,781.09	12,697.09	4/4/2007	347.8	337.7	343.6	255162	4176	87,778.75	12,786.77
5/3/2007	343.8	318.8	332.1	460135	8262	152,230.37	12,415.04	3/4/2007	346.5	330.0	336.9	250444	5074	85,902.38	12,624.58
2/3/2007	351.5	341.5	345.8	330226	4790	114,830.26	12,886.13	2/4/2007	361.9	337.6	345.2	569537	11388	200,583.05	12,455.37
1/3/2007	345.0	337.6	344.1	246755	5949	84,362.97	13,159.55	30/03/2007	355.1	344.0	350.3	375504	6064	131,260.99	13,072.10
	335.0	321.8	328.2	344708	6251	113090.28			353.6	342.1	347.3	383585	5766	135838.05	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.6

Nicholas Piramal India Ltd [now - Piramil Health Care (UK) Ltd.]															
Dividend Announcement Date: 26.04.2007 & Date of AGM: 14.06.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
26/04/2007	259.0	246.9	250.0	112851	2000	28,694.90	14,228.88	29/05/2007	275.8	269.6	273.2	270002	543	73,177.33	14,508.21
25/04/2007	251.0	245.2	247.6	124084	212	30,982.85	14,217.77	28/05/2007	276.9	272.0	272.5	54393	602	14,937.62	14,397.89
24/04/2007	251.0	245.8	248.8	55494	220	13,845.35	14,136.72	25/05/2007	275.8	263.1	268.2	61833	755	16,817.01	14,338.45
23/04/2007	259.8	248.0	254.4	53637	293	13,421.59	13,928.33	24/05/2007	276.0	268.4	270.1	53277	849	14,470.77	14,218.11
20/04/2007	260.0	251.0	257.0	1039040	245	265,738.61	13,897.41	23/05/2007	282.8	270.1	274.3	63303	1062	17,567.30	14,363.26
19/04/2007	258.0	250.0	252.4	159033	124	40,551.22	13,619.70	22/05/2007	285.0	270.5	282.3	292437	2548	81,870.65	14,453.72
18/04/2007	260.0	254.5	257.4	13447	199	3,464.25	13,672.19	21/05/2007	290.0	276.1	279.4	336751	3473	95,541.20	14,418.60
17/04/2007	263.9	257.0	261.5	104686	330	27,235.10	13,607.04	18/05/2007	281.0	260.2	270.4	387412	1941	106,857.01	14,303.41
16/04/2007	263.5	256.9	260.2	63620	750	16,526.09	13,695.58	17/05/2007	269.0	263.7	266.2	97622	468	25,995.45	14,299.71
13/04/2007	257.7	250.2	254.8	36703	625	9,319.24	13,384.08	16/05/2007	269.0	263.0	264.9	56946	550	15,141.72	14,127.31
12/4/2007	258.5	249.0	250.4	342394	1906	86,478.67	13,113.81	15/05/2007	271.8	261.1	264.7	31370	507	8,354.60	13,929.33
11/4/2007	253.8	247.0	250.0	122164	374	30,526.94	13,183.24	14/05/2007	274.5	264.0	267.6	52792	785	14,143.60	13,965.86
10/4/2007	252.0	248.3	250.6	101981	319	25,447.43	13,189.54	11/5/2007	280.8	265.0	274.6	232343	2356	63,501.51	13,796.16
9/4/2007	255.0	248.0	251.4	136686	638	34,449.22	13,177.74	10/5/2007	286.0	259.5	276.7	375388	3655	103,840.14	13,771.23
5/4/2007	253.5	245.5	250.8	278175	1054	69,671.76	12,856.08	9/5/2007	271.9	261.0	267.7	215983	1295	57,651.67	13,781.51
4/4/2007	253.0	240.5	245.3	134918	750	33,699.50	12,786.77	8/5/2007	274.0	261.2	269.5	158465	860	41,919.44	13,765.46
3/4/2007	243.0	234.1	240.2	18195	257	4,324.86	12,624.58	7/5/2007	267.7	260.0	266.3	171150	1375	45,173.40	13,879.25
2/4/2007	243.0	237.0	240.5	15066	140	3,629.31	12,455.37	4/5/2007	262.0	252.1	258.7	167786	1179	43,134.62	13,934.27
30/03/2007	249.0	240.9	243.5	13841	280	3,388.63	13,072.10	3/5/2007	264.0	254.0	259.3	173338	1113	44,478.55	14,078.21
29/03/2007	246.5	238.0	243.7	16582	289	3,999.56	12,979.66	30/04/2007	260.0	250.5	255.8	36713	459	9,390.37	13,872.37
28/03/2007	245.0	240.0	243.2	44424	309	10,743.39	12,884.34	27/04/2007	254.0	239.5	251.0	169539	1406	41,832.04	13,908.58
	254.1	246.4	250.2	142239	539	36006.59			273.7	262.1	268.2	164707	1323	44561.71	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.4

Fair Deal Corporation Ltd. (FDC)															
Dividend Announcement Date: 10.03.2007 & Date of AGM: 25.08.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
9/3/2007	32.30	31.00	31.73	55703	366	1,754.66	12,884.99	9/4/2007	33.50	32.50	32.80	33230	396	1,096.87	13,177.74
8/3/2007	32.40	31.50	32.25	95561	288	3,038.57	13,049.35	5/4/2007	32.60	31.95	32.20	29016	295	937.54	12,856.08
7/3/2007	33.00	31.40	32.20	38721	344	1,243.39	12,579.75	4/4/2007	32.10	31.40	31.68	13783	173	436.61	12,786.77
6/3/2007	33.00	31.55	32.35	53823	357	1,739.45	12,697.09	3/4/2007	31.75	31.00	31.73	34328	274	1,076.03	12,624.58
5/3/2007	32.90	31.00	31.90	47457	389	1,528.00	12,415.04	2/4/2007	31.65	31.00	31.28	16970	189	530.65	12,455.37
2/3/2007	34.00	32.80	33.35	35614	258	1,179.45	12,886.13	30/03/2007	31.80	30.55	31.13	38500	250	1,202.17	13,072.10
1/3/2007	33.50	32.25	33.13	35957	314	1,180.62	13,159.55	29/03/2007	31.00	30.25	30.60	27266	164	834.53	12,979.66
28/02/2007	33.40	30.40	32.85	77477	575	2,511.31	12,938.09	28/03/2007	31.10	30.30	30.40	48805	177	1,493.87	12,884.34
27/02/2007	33.80	32.70	33.38	67366	528	2,231.00	13,478.83	26/03/2007	31.50	30.50	31.08	28302	144	870.91	13,124.32
26/02/2007	33.90	33.00	33.55	46319	372	1,545.58	13,649.52	23/03/2007	31.00	30.00	30.88	29176	162	900.76	13,285.93
23/02/2007	34.10	33.40	33.83	43322	318	1,463.44	13,632.53	22/03/2007	31.50	30.85	31.10	28935	194	901.05	13,308.03
22/02/2007	34.70	33.55	34.10	80377	385	2,743.62	14,021.31	21/03/2007	31.50	30.70	30.83	27234	216	842.81	12,945.88
21/02/2007	36.45	34.05	34.18	203659	1087	7,113.17	14,188.49	20/03/2007	31.35	30.00	30.93	26763	212	826.01	12,705.94
20/02/2007	34.85	34.00	34.43	50164	338	1,724.86	14,253.38	19/03/2007	32.50	30.95	31.78	18665	229	582.61	12,644.99
19/02/2007	36.35	34.00	35.48	75208	423	2,633.73	14,402.90	16/03/2007	32.10	31.25	31.35	17442	182	549.31	12,430.40
15/02/2007	36.45	34.55	35.73	85194	536	2,997.91	14,355.55	15/03/2007	32.15	31.20	31.78	45445	315	1,440.54	12,543.85
14/02/2007	35.40	34.05	34.90	35144	273	1,220.72	14,009.90	14/03/2007	32.70	32.00	32.08	66033	320	2,136.74	12,529.62
13/02/2007	36.00	34.50	35.35	76289	287	2,681.88	14,090.98	13/03/2007	33.40	31.75	32.28	72031	476	2,348.36	12,982.98
12/2/2007	36.50	34.80	35.83	60898	427	2,153.29	14,190.70	12/3/2007	32.25	31.25	31.68	36402	176	1,147.05	12,902.63
	34.37	32.87	33.71	66540	414	2246.56			31.97	31.02	31.45	33596	239	1060.76	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.2

Cipla Ltd															
Dividend Announcement Date: 20.07.2007 & Date of AGM: 24.08.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
20/07/2007	207.3	200.2	203.8	1967274	15321	398,650.69	15,565.55	22/08/2007	179.8	160.0	176.8	1122611	13391	191,221.32	14,248.66
19/07/2007	208.0	205.1	206.7	342824	3428	70,629.98	15,550.13	21/08/2007	186.5	176.0	180.6	257408	3939	46,299.23	13,989.11
18/07/2007	208.9	205.1	207.6	475622	4093	98,002.33	15,301.17	20/08/2007	188.0	183.5	185.1	179054	2646	33,168.98	14,427.55
17/07/2007	211.0	205.1	208.2	683180	5788	141,828.97	15,289.82	17/08/2007	185.0	176.1	184.0	594785	7455	107,806.40	14,141.52
16/07/2007	213.0	207.9	210.2	611737	4307	128,666.22	15,311.22	16/08/2007	187.9	182.0	185.4	396672	5319	73,211.44	14,358.21
13/07/2007	215.9	211.0	213.3	389859	4008	82,907.98	15,272.72	14/08/2007	193.8	189.8	190.9	369847	5627	71,013.52	15,000.91
12/7/2007	217.9	212.6	213.8	624465	5519	134,228.11	15,092.04	13/08/2007	191.7	184.6	189.4	425015	4760	80,083.84	15,017.21
11/7/2007	213.5	209.2	212.1	383327	3102	81,296.90	14,910.62	10/8/2007	185.4	182.2	184.5	334750	4784	61,623.13	14,868.25
10/7/2007	214.9	211.0	211.9	642932	4557	136,530.73	15,009.88	9/8/2007	191.4	186.8	188.0	707023	5631	133,399.60	15,100.15
9/7/2007	215.5	210.3	213.3	564984	4222	120,423.73	15,045.73	8/8/2007	188.0	184.1	187.1	438763	4087	81,513.41	15,307.98
6/7/2007	219.7	211.4	215.1	1317646	8409	282,642.32	14,964.12	7/8/2007	187.9	184.6	186.5	619433	3824	115,539.11	14,932.77
5/7/2007	221.9	215.4	218.1	1205691	7920	262,087.83	14,861.89	6/8/2007	185.9	182.2	184.9	262849	3726	48,448.91	14,903.03
4/7/2007	220.5	213.8	216.7	2216049	12944	482,095.18	14,880.24	3/8/2007	187.6	184.0	186.1	459019	3488	85,445.56	15,138.40
3/7/2007	216.8	211.0	212.5	1114776	9260	239,150.69	14,806.51	2/8/2007	187.0	184.2	185.7	274362	3306	50,985.79	14,985.70
2/7/2007	213.5	209.5	210.6	904035	5658	190,937.96	14,664.26	1/8/2007	189.0	184.1	187.4	787743	7566	146,610.99	14,935.77
29/06/2007	211.0	203.6	206.7	606915	4951	125,568.55	14,650.51	31/07/2007	193.0	188.6	190.4	231705	3361	44,071.54	15,550.99
28/06/2007	207.5	202.5	205.0	311485	4232	63,649.75	14,504.57	30/07/2007	191.0	186.0	187.9	286514	4280	54,345.43	15,260.91
27/06/2007	207.5	205.0	206.5	171920	2482	35,357.53	14,431.06	27/07/2007	193.0	188.0	189.3	589709	8174	111,930.04	15,234.57
26/06/2007	207.5	205.0	206.2	278536	3283	57,471.59	14,501.08	26/07/2007	194.7	186.2	190.8	874332	11821	167,778.45	15,776.31
25/06/2007	210.5	205.3	208.0	377130	4706	78,037.97	14,487.72	25/07/2007	188.4	184.4	187.3	668728	7715	124,228.75	15,699.33
22/06/2007	212.8	209.2	210.1	310348	3273	65,448.17	14,467.36	24/07/2007	193.7	187.6	189.1	1076484	10774	204,491.89	15,794.92
21/06/2007	212.0	209.0	210.2	1020923	2811	214,240.36	14,499.24	23/07/2007	199.9	191.0	193.2	2444900	16666	472,455.04	15,732.20
	213.0	208.1	210.3	750984	5649	158629.71			189.5	183.4	186.8	609168	6470	113894.20	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.5

J B Chemicals & Pharamaceuticals Ltd															
Dividend Announcement Date: 16.05.2007 & Date of AGM: 27.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
16/05/2007	84.00	81.20	82.23	67120	518	5,539.02	14,127.31	13/06/2007	73.20	72.20	72.35	16136	190	1,169.87	14,003.03
15/05/2007	82.60	80.50	81.55	44608	515	3,650.12	13,929.33	12/6/2007	73.40	71.65	72.00	8169	125	589.94	14,130.95
14/05/2007	82.50	79.50	81.25	47361	347	3,802.15	13,965.86	11/6/2007	73.90	72.00	73.00	13349	181	972.61	14,083.41
11/5/2007	80.00	79.00	79.23	12541	146	996.19	13,796.16	8/6/2007	73.75	71.65	72.83	17200	221	1,252.62	14,063.81
10/5/2007	82.25	79.15	80.45	64803	304	5,191.43	13,771.23	7/6/2007	74.30	71.00	72.95	12486	204	914.74	14,186.18
9/5/2007	84.00	79.05	80.60	14161	154	1,135.96	13,781.51	6/6/2007	75.10	73.50	74.23	16056	191	1,191.29	14,255.93
8/5/2007	80.50	78.75	79.28	26186	191	2,080.81	13,765.46	5/6/2007	75.20	73.50	74.48	16349	253	1,215.26	14,535.01
7/5/2007	80.00	78.30	79.63	37066	193	2,938.02	13,879.25	4/6/2007	76.75	74.00	75.15	52641	547	3,960.96	14,495.77
4/5/2007	80.50	78.50	79.65	61923	290	4,917.64	13,934.27	1/6/2007	78.00	75.00	76.68	46263	479	3,533.49	14,570.75
3/5/2007	81.00	78.90	80.43	78551	418	6,259.28	14,078.21	31/05/2007	79.90	73.50	75.50	161656	1814	12,468.48	14,544.46
30/04/2007	82.00	80.00	81.20	9364	105	757.38	13,872.37	30/05/2007	74.75	73.00	73.68	24777	260	1,825.37	14,411.38
27/04/2007	81.90	80.10	80.68	16538	149	1,340.08	13,908.58	29/05/2007	74.40	73.00	73.30	25320	277	1,867.79	14,508.21
26/04/2007	83.00	80.25	81.88	17890	208	1,459.20	14,228.88	28/05/2007	74.00	72.10	73.70	18437	246	1,351.49	14,397.89
25/04/2007	83.30	81.50	82.23	17424	202	1,430.71	14,217.77	25/05/2007	74.50	72.00	73.88	18845	288	1,391.81	14,338.45
24/04/2007	83.90	81.30	82.05	4308	97	353.88	14,136.72	24/05/2007	75.00	72.50	74.65	34471	461	2,544.96	14,218.11
23/04/2007	84.50	82.00	83.35	22440	190	1,864.74	13,928.33	23/05/2007	75.75	71.50	73.75	106938	1208	7,817.74	14,363.26
20/04/2007	85.00	82.60	83.68	15722	166	1,308.20	13,897.41	22/05/2007	77.40	74.00	76.13	66488	608	4,989.03	14,453.72
19/04/2007	83.95	83.00	83.30	4550	85	379.46	13,619.70	21/05/2007	79.50	76.50	78.15	29875	405	2,313.99	14,418.60
18/04/2007	84.30	82.80	83.98	15772	164	1,320.14	13,672.19	18/05/2007	80.20	78.50	78.73	28657	364	2,268.10	14,303.41
17/04/2007	84.00	82.60	83.80	10604	197	883.91	13,607.04	17/05/2007	82.00	77.50	80.48	128697	929	10,139.90	14,299.71
	82.66	80.45	81.52	29447	232	2380.42			76.05	73.43	74.78	42141	463	3188.97	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.8

Sun Pharmaceuticals Industries Ltd															
Dividend Announcement Date: 10.03.2007 & Date of AGM: 05.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
9/3/2007	990.0	948.0	981.7	45043	570	44,170.65	12,884.99	9/4/2007	1059.0	1044.0	1050.6	26226	490	27,522.59	13,177.74
8/3/2007	970.0	940.0	953.1	20005	292	19,181.29	13,049.35	5/4/2007	1055.0	1035.0	1046.3	12347	306	12,898.83	12,856.08
7/3/2007	960.0	933.0	954.1	12491	352	11,805.22	12,579.75	4/4/2007	1059.0	1041.3	1045.1	14025	415	14,718.30	12,786.77
6/3/2007	964.0	940.0	948.9	66036	641	62,788.13	12,697.09	3/4/2007	1050.0	1030.2	1045.0	30390	541	31,629.82	12,624.58
5/3/2007	950.0	915.0	941.0	24173	636	22,578.05	12,415.04	2/4/2007	1055.0	1025.0	1049.1	78130	989	81,634.39	12,455.37
2/3/2007	999.6	942.0	954.6	76046	1074	73,537.37	12,886.13	30/03/2007	1065.0	1010.0	1035.6	42742	1354	44,927.47	13,072.10
1/3/2007	963.9	898.1	937.1	92126	1161	85,070.28	13,159.55	29/03/2007	1030.0	990.0	1007.7	9831	408	9,983.64	12,979.66
28/02/2007	952.0	911.0	928.8	91900	1069	85,953.94	12,938.09	28/03/2007	1021.0	981.0	1002.4	14436	477	14,532.55	12,884.34
27/02/2007	982.0	945.0	968.2	285893	584	273,287.16	13,478.83	26/03/2007	1037.8	1011.0	1022.6	5343	268	5,481.45	13,124.32
26/02/2007	992.0	961.5	979.3	15998	300	15,570.30	13,649.52	23/03/2007	1039.4	1020.0	1026.5	31085	434	32,014.64	13,285.93
23/02/2007	995.0	965.5	977.7	77380	611	75,873.07	13,632.53	22/03/2007	1041.8	1020.0	1025.9	153783	1080	158,753.11	13,308.03
22/02/2007	1025.0	980.0	1014.4	41767	316	42,438.14	14,021.31	21/03/2007	1024.0	976.6	996.6	80622	553	81,527.70	12,945.88
21/02/2007	1033.0	1011.0	1026.2	24710	207	25,174.34	14,188.49	20/03/2007	1020.0	985.2	1005.7	81412	478	81,660.04	12,705.94
20/02/2007	1060.0	1025.0	1043.6	17682	288	18,301.19	14,253.38	19/03/2007	1020.0	997.0	1013.0	20915	483	21,142.13	12,644.99
19/02/2007	1067.0	1023.0	1046.4	11011	329	11,409.16	14,402.90	16/03/2007	1023.5	995.5	1011.4	37694	502	38,154.74	12,430.40
15/02/2007	1036.0	1023.0	1030.1	130617	269	134,738.25	14,355.55	15/03/2007	1026.0	1000.0	1015.1	21300	548	21,501.73	12,543.85
14/02/2007	1024.0	1002.0	1010.0	3659	146	3,708.86	14,009.90	14/03/2007	1010.9	992.0	1002.2	59767	608	59,935.12	12,529.62
13/02/2007	1027.9	990.0	1001.9	14564	252	14,764.26	14,090.98	13/03/2007	1040.0	1015.0	1024.1	32694	869	33,588.07	12,982.98
12/2/2007	1039.0	1000.0	1022.3	26409	298	26,707.56	14,190.70	12/3/2007	1019.0	970.0	991.6	47460	700	47,778.86	12,902.63
	1001.6	966.0	985.2	56711	494	55108.27			1036.7	1007.3	1021.9	42116	605	43125.54	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.1

Cadila Healthcare Ltd															
Dividend Announcement Date: 26.04.2007 & Date of AGM: 27.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
25/04/2007	329.0	318.7	323.9	33722	476	10,883.39	14,217.77	28/05/2007	335.0	323.0	331.4	4056	150	1,323.70	14,397.89
24/04/2007	330.0	324.0	327.2	7321	199	2,395.21	14,136.72	25/05/2007	332.0	325.0	328.1	1915	86	626.14	14,338.45
23/04/2007	335.0	326.0	331.4	110153	203	36,358.09	13,928.33	24/05/2007	338.0	328.0	332.4	3783	105	1,252.86	14,218.11
20/04/2007	339.0	329.0	335.0	7248	249	2,416.15	13,897.41	23/05/2007	339.0	330.1	336.2	20729	381	6,972.18	14,363.26
19/04/2007	342.0	325.1	329.2	5701	229	1,923.10	13,619.70	22/05/2007	335.0	329.8	333.7	12029	291	4,001.78	14,453.72
18/04/2007	341.3	331.1	337.1	5204	162	1,754.26	13,672.19	21/05/2007	332.7	321.1	325.9	12402	278	4,075.43	14,418.60
17/04/2007	350.0	332.2	338.9	9316	265	3,185.03	13,607.04	18/05/2007	324.7	317.0	320.0	3881	122	1,250.18	14,303.41
16/04/2007	342.0	336.1	339.6	4663	116	1,580.54	13,695.58	17/05/2007	329.9	317.8	322.3	6712	195	2,189.85	14,299.71
13/04/2007	348.0	335.0	340.1	4799	154	1,642.37	13,384.08	16/05/2007	327.9	322.2	326.0	5239	102	1,706.63	14,127.31
12/4/2007	351.0	340.0	346.7	3296	54	1,130.44	13,113.81	15/05/2007	327.8	311.2	318.2	9375	123	3,028.59	13,929.33
11/4/2007	351.8	345.0	346.4	3592	139	1,256.59	13,183.24	14/05/2007	329.4	320.0	326.7	8307	278	2,698.96	13,965.86
10/4/2007	351.0	345.0	349.7	4643	117	1,618.88	13,189.54	11/5/2007	325.0	307.0	314.3	4827	90	1,535.46	13,796.16
9/4/2007	353.0	345.0	346.9	10461	291	3,657.67	13,177.74	10/5/2007	330.0	317.6	324.3	11969	295	3,907.66	13,771.23
5/4/2007	350.0	328.1	340.9	8347	232	2,873.96	12,856.08	9/5/2007	321.0	316.0	318.2	2592	145	823.48	13,781.51
4/4/2007	340.0	331.7	335.3	4613	134	1,547.61	12,786.77	8/5/2007	324.0	319.0	322.2	5020	147	1,610.92	13,765.46
3/4/2007	335.7	326.5	332.8	5439	167	1,805.97	12,624.58	7/5/2007	330.0	321.4	325.2	4419	167	1,437.75	13,879.25
2/4/2007	333.3	325.0	327.8	4053	122	1,336.59	12,455.37	4/5/2007	335.0	326.3	330.6	6765	184	2,235.57	13,934.27
30/03/2007	339.0	327.2	333.7	5118	143	1,707.35	13,072.10	3/5/2007	336.0	324.0	328.9	14247	455	4,707.39	14,078.21
29/03/2007	330.0	302.6	315.9	2549	90	826.5	12,979.66	30/04/2007	324.6	315.2	321.3	7986	196	2,563.78	13,872.37
28/03/2007	326.5	321.3	324.5	2184	105	707.09	12,884.34	27/04/2007	326.6	318.0	318.7	22670	428	7,274.75	13,908.58
	340.6	329.4	334.9	13486	221	4472.40			330.3	320.6	325.3	8404	208	2747.60	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.3

Dr Reddys Laboratories Ltd															
Dividend Announcement Date: 18.05.2007 & Date of AGM: 24.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
18/05/2007	684.8	653.0	666.9	657148	11102	442,202.25	14,303.41	15/06/2007	643.9	630.5	636.2	45471	1448	28,882.28	14,162.71
17/05/2007	681.0	664.0	670.9	280674	5395	189,737.15	14,299.71	14/06/2007	641.0	632.5	636.8	91952	2704	58,565.87	14,203.72
16/05/2007	670.0	650.0	661.7	315012	4418	209,371.07	14,127.31	13/06/2007	632.5	611.5	621.4	337973	4933	211,599.44	14,003.03
15/05/2007	660.9	647.0	653.7	251758	6034	165,014.92	13,929.33	12/6/2007	629.0	608.9	619.1	200613	4288	123,457.55	14,130.95
14/05/2007	698.0	648.0	673.3	579233	11589	379,307.45	13,965.86	11/6/2007	644.0	622.1	632.6	86011	2203	54,399.43	14,083.41
11/5/2007	686.0	670.0	676.7	49177	1248	33,606.54	13,796.16	8/6/2007	644.0	627.3	637.8	218063	4202	138,083.62	14,063.81
10/5/2007	700.0	688.0	694.9	135432	1134	94,548.13	13,771.23	7/6/2007	652.0	640.8	649.2	116398	1622	75,392.57	14,186.18
9/5/2007	696.0	683.2	692.2	139843	1982	96,055.85	13,781.51	6/6/2007	660.0	645.4	647.8	149978	1516	97,645.96	14,255.93
8/5/2007	712.0	685.0	697.1	392729	2386	274,653.12	13,765.46	5/6/2007	660.0	649.5	656.1	80929	1834	52,903.23	14,535.01
7/5/2007	724.0	700.2	712.3	134464	1922	95,575.77	13,879.25	4/6/2007	664.0	650.1	655.3	117476	2548	77,043.66	14,495.77
4/5/2007	729.5	715.0	718.7	75812	2522	54,787.06	13,934.27	1/6/2007	655.0	647.0	649.3	41682	1464	27,131.05	14,570.75
3/5/2007	722.0	709.9	714.1	63315	1209	45,385.44	14,078.21	31/05/2007	660.0	642.1	654.7	129709	2087	84,677.66	14,544.46
30/04/2007	715.0	690.0	710.4	101361	2083	71,153.27	13,872.37	30/05/2007	664.5	653.0	655.5	172890	2595	113,682.39	14,411.38
27/04/2007	724.9	709.0	715.9	144470	2120	103,452.26	13,908.58	29/05/2007	664.9	654.2	660.2	63969	1720	41,977.69	14,508.21
26/04/2007	732.5	710.1	718.5	178173	4388	128,871.81	14,228.88	28/05/2007	668.3	652.6	661.2	71187	1828	46,757.37	14,397.89
25/04/2007	721.0	707.0	715.1	112479	1639	80,038.94	14,217.77	25/05/2007	655.0	640.0	648.7	95529	2708	62,032.74	14,338.45
24/04/2007	720.5	712.0	717.2	139415	917	99,768.85	14,136.72	24/05/2007	657.0	642.2	652.2	187339	3106	122,173.67	14,218.11
23/04/2007	722.0	715.2	719.5	576020	994	414,364.04	13,928.33	23/05/2007	665.0	650.0	658.5	213609	3764	140,309.18	14,363.26
20/04/2007	721.0	711.0	715.5	543710	1053	390,301.49	13,897.41	22/05/2007	667.0	658.0	663.5	364092	3509	241,525.95	14,453.72
19/04/2007	719.5	705.0	707.5	106328	978	75,393.04	13,619.70	21/05/2007	694.8	653.2	669.2	576253	8551	385,231.95	14,418.60
	707.0	688.6	697.6	248828	3256	172179.42			656.1	640.5	648.3	168056	2932	109173.66	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.10

Wockhardt Ltd															
Dividend Announcement Date: 08.03.2007 & Date of AGM: 18.05.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
8/3/2007	379.0	366.5	373.4	29573	1188	10,979.15	13,049.35	5/4/2007	398.0	386.0	391.9	38402	1261	15,082.04	12,856.08
7/3/2007	374.0	361.0	371.2	63552	1071	23,400.74	12,579.75	4/4/2007	395.9	381.1	387.8	49269	1982	19,267.41	12,786.77
6/3/2007	374.9	359.1	365.6	35905	1317	13,064.82	12,697.09	3/4/2007	383.0	373.0	380.3	48212	1654	18,222.01	12,624.58
5/3/2007	373.8	354.6	363.2	91039	1912	32,857.53	12,415.04	2/4/2007	396.5	375.2	384.0	46918	1655	18,111.60	12,455.37
2/3/2007	394.9	366.2	380.6	85297	2947	32,642.47	12,886.13	30/03/2007	402.0	390.0	394.3	98814	2986	39,215.90	13,072.10
1/3/2007	387.0	350.0	369.6	143994	3880	53,810.84	13,159.55	29/03/2007	402.0	383.3	393.2	66975	2176	26,197.93	12,979.66
28/02/2007	358.0	340.5	347.6	89014	1200	31,334.54	12,938.09	28/03/2007	410.8	370.0	385.3	93661	3129	36,946.03	12,884.34
27/02/2007	357.0	342.0	349.9	153686	1624	54,056.23	13,478.83	26/03/2007	385.0	370.1	379.2	10803	455	4,047.98	13,124.32
26/02/2007	342.0	330.0	340.2	61445	936	20,786.37	13,649.52	23/03/2007	450.1	378.3	381.1	25049	751	9,579.77	13,285.93
23/02/2007	342.9	326.3	331.4	93340	1682	31,301.47	13,632.53	22/03/2007	383.0	367.3	375.0	35235	1305	13,221.36	13,308.03
22/02/2007	350.0	327.5	337.5	46664	1006	15,705.95	14,021.31	21/03/2007	371.9	364.5	367.2	21222	888	7,833.46	12,945.88
21/02/2007	346.6	336.0	340.0	9699	404	3,313.28	14,188.49	20/03/2007	370.0	361.0	363.0	22652	918	8,260.38	12,705.94
20/02/2007	349.0	342.0	346.1	6564	207	2,264.89	14,253.38	19/03/2007	366.0	360.0	361.8	10214	406	3,692.19	12,644.99
19/02/2007	351.9	341.0	348.2	13323	341	4,645.61	14,402.90	16/03/2007	374.7	360.0	368.6	14837	608	5,390.67	12,430.40
15/02/2007	347.0	343.0	345.3	8898	309	3,065.06	14,355.55	15/03/2007	374.9	360.0	368.5	19602	706	7,260.71	12,543.85
14/02/2007	343.9	335.0	338.2	23164	467	7,821.20	14,009.90	14/03/2007	368.0	356.3	361.9	12979	554	4,732.17	12,529.62
13/02/2007	341.0	335.0	335.3	21570	388	7,258.69	14,090.98	13/03/2007	371.0	367.0	369.0	13473	553	4,966.85	12,982.98
12/2/2007	346.0	333.3	339.3	44341	628	14,879.80	14,190.70	12/3/2007	371.1	360.2	369.0	37248	963	13,694.57	12,902.63
9/2/2007	355.5	342.0	346.4	11837	387	4,090.54	14,538.90	9/3/2007	384.0	365.6	374.4	30905	1315	11,634.94	12,884.99
	358.6	343.7	351.0	54363	1152	19330.48			387.3	369.9	376.6	36656	1277	14071.47	

(Data Compiled from www.capitaline.com)

Appendix No. A.8.9

Unichem Laboratories Ltd															
Dividend Announcement Date: 13.03.2007 & Date of AGM: 19.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
13/03/2007	253.5	250.0	251.2	14490	108	3,643.44	12,982.98	11/4/2007	258.8	250.0	253.8	8957	113	2,287.16	13,183.24
12/3/2007	259.8	250.0	254.6	4427	69	1,113.57	12,902.63	10/4/2007	251.8	250.0	250.4	2855	15	713.9	13,189.54
9/3/2007	260.0	252.1	254.6	1364	40	347.99	12,884.99	9/4/2007	254.4	250.0	251.1	3099	34	776.09	13,177.74
8/3/2007	265.0	250.0	258.4	12184	117	3,097.92	13,049.35	5/4/2007	252.8	250.0	250.9	589	27	147.85	12,856.08
7/3/2007	265.0	248.0	254.5	30860	139	7,747.79	12,579.75	4/4/2007	251.4	244.9	247.5	10908	96	2,713.96	12,786.77
6/3/2007	253.8	246.0	249.5	5776	90	1,443.59	12,697.09	3/4/2007	243.1	241.0	242.6	1368	35	331.33	12,624.58
5/3/2007	259.9	232.0	253.7	15285	295	3,744.04	12,415.04	2/4/2007	247.4	241.0	244.6	4745	89	1,157.22	12,455.37
2/3/2007	263.8	255.1	260.0	6221	58	1,617.69	12,886.13	30/03/2007	251.9	250.0	251.0	9943	17	2,486.13	13,072.10
1/3/2007	260.0	253.0	255.1	11765	109	3,015.64	13,159.55	29/03/2007	252.5	247.3	249.7	928	21	231.71	12,979.66
28/02/2007	259.0	243.0	249.5	7381	68	1,888.24	12,938.09	28/03/2007	250.0	246.0	246.6	3785	54	935.72	12,884.34
27/02/2007	266.0	261.0	262.0	2356	65	619.86	13,478.83	26/03/2007	253.4	248.5	251.4	1569	54	394.3	13,124.32
26/02/2007	264.9	260.0	262.5	4399	61	1,149.49	13,649.52	23/03/2007	255.0	250.0	251.8	4528	61	1,134.96	13,285.93
23/02/2007	271.0	265.0	267.4	12548	140	3,348.13	13,632.53	22/03/2007	258.8	252.0	257.3	7539	115	1,921.58	13,308.03
22/02/2007	274.5	268.6	272.3	8193	98	2,217.20	14,021.31	21/03/2007	259.4	250.1	252.8	8700	160	2,218.02	12,945.88
21/02/2007	274.9	265.0	267.9	11604	181	3,128.28	14,188.49	20/03/2007	256.0	245.0	251.2	10959	165	2,759.39	12,705.94
20/02/2007	266.0	264.2	265.1	6645	67	1,761.46	14,253.38	19/03/2007	250.0	243.1	248.3	2047	59	503.04	12,644.99
19/02/2007	267.5	263.3	266.3	4137	51	1,097.02	14,402.90	16/03/2007	252.9	243.0	248.8	5893	92	1,447.82	12,430.40
15/02/2007	268.0	264.9	265.9	6845	133	1,823.75	14,355.55	15/03/2007	253.8	246.2	250.9	4880	98	1,220.76	12,543.85
14/02/2007	264.0	252.1	256.7	8379	100	2,183.00	14,009.90	14/03/2007	251.0	245.1	246.6	3836	69	953.76	12,529.62
	264.0	254.9	259.3	9203	105	2367.79			252.9	247.0	249.8	5112	72	1280.77	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.9

Tata Steel Ltd															
Dividend Announcement Date: 17.05.2007 & Date of AGM: 18.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
17/05/2007	537.53	521.89	524.92	2193123	31781	1315664.36	14,299.71	14/06/2007	545.93	530.29	536.58	1403179	17076	857424.49	14,203.72
16/05/2007	525.96	516.15	521.21	877335	14205	517207.29	14,127.31	13/06/2007	540.80	522.29	530.82	1203795	22004	727427.49	14,003.03
15/05/2007	532.36	519.68	527.61	940166	16506	557467.82	13,929.33	12/6/2007	538.95	507.04	520.04	1397064	22161	827098.43	14,130.95
14/05/2007	524.81	511.02	516.70	1246580	18333	729990.32	13,965.86	11/6/2007	524.89	509.16	516.90	563668	12667	330189.32	14,083.41
11/5/2007	508.99	496.92	503.35	1162805	20036	661909.48	13,796.16	8/6/2007	534.09	515.31	525.83	759893	17519	449387.85	14,063.81
10/5/2007	516.76	499.57	504.44	2268664	27142	1312940.64	13,771.23	7/6/2007	555.03	535.59	541.27	874810	20231	538510.11	14,186.18
9/5/2007	499.35	486.98	493.26	1181177	17548	658304.34	13,781.51	6/6/2007	569.62	543.99	556.67	555787	11234	348627.64	14,255.93
8/5/2007	499.26	486.10	489.43	924928	14181	517524.39	13,765.46	5/6/2007	571.56	563.96	565.44	566512	11062	364192.23	14,535.01
7/5/2007	499.26	486.54	490.25	679935	13290	378928.17	13,879.25	4/6/2007	569.97	560.34	563.10	541793	9919	345979.44	14,495.77
4/5/2007	501.12	487.33	494.89	1178347	20677	658909.94	13,934.27	1/6/2007	570.50	558.66	561.07	561789	11873	359574.31	14,570.75
3/5/2007	494.93	477.35	491.36	1693712	25638	933000.20	14,078.21	31/05/2007	561.04	542.75	550.75	594444	10773	374930.65	14,544.46
30/04/2007	488.70	469.66	481.46	1543815	21214	840783.01	13,872.37	30/05/2007	566.43	551.72	555.59	1085659	20291	688593.08	14,411.38
27/04/2007	495.15	473.37	478.54	1162962	22374	633967.75	13,908.58	29/05/2007	559.81	549.07	555.15	586429	10489	368763.56	14,508.21
26/04/2007	511.68	491.88	500.88	1371008	19856	775421.29	14,228.88	28/05/2007	565.73	551.63	555.90	568934	10071	360316.98	14,397.89
25/04/2007	515.48	497.23	508.06	1852577	26745	1060279.41	14,217.77	25/05/2007	556.80	548.18	552.98	848162	16236	529849.05	14,338.45
24/04/2007	517.03	486.98	502.93	4221641	51561	2411093.48	14,136.72	24/05/2007	581.02	555.03	569.00	1425105	22440	907707.79	14,218.11
23/04/2007	494.93	473.28	483.05	2301070	36217	1267580.27	13,928.33	23/05/2007	585.08	552.47	568.51	2590373	40485	1680896.64	14,363.26
20/04/2007	476.37	446.32	459.29	4601728	34695	2413469.63	13,897.41	22/05/2007	562.72	548.85	552.36	1098342	18297	692269.06	14,453.72
19/04/2007	449.77	437.49	444.21	1347594	23303	679208.29	13,619.70	21/05/2007	553.97	524.63	538.64	2229653	31477	1369954.76	14,418.60
18/04/2007	463.03	438.68	457.49	4755486	54603	2415265.63	13,672.19	18/05/2007	530.02	512.61	525.65	752453	16312	443909.23	14,303.41
	502.62	485.22	493.66	1875233	25495	1036945.79			557.20	539.18	547.11	1010392	17631	628280.11	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.2

Jindal Stainless															
Dividend Announcement Date: 28.05.2007 & Date of AGM: 31.08.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
28/05/2007	170.00	159.10	163.75	419538	4049	69,501.05	14,397.89	22/06/2007	150.00	144.10	147.23	79737	761	11,826.80	14,467.36
25/05/2007	164.90	155.00	159.40	168195	1619	27,189.84	14,338.45	21/06/2007	146.20	144.20	145.20	17353	215	2,521.18	14,499.24
24/05/2007	160.00	156.50	158.73	55336	654	8,769.64	14,218.11	20/06/2007	147.45	144.00	145.70	35878	440	5,232.69	14,411.95
23/05/2007	164.50	156.55	161.68	214898	1602	34,684.87	14,363.26	19/06/2007	148.00	144.50	146.93	37034	441	5,395.63	14,295.50
22/05/2007	167.90	155.00	160.78	367836	3370	59,491.04	14,453.72	18/06/2007	150.00	144.50	148.08	126266	867	18,592.56	14,080.14
21/05/2007	157.30	151.00	152.85	79552	1380	12,342.04	14,418.60	15/06/2007	151.50	143.25	147.75	47448	756	7,019.70	14,162.71
18/05/2007	154.90	151.10	152.80	39206	606	5,979.22	14,303.41	14/06/2007	149.95	145.05	148.65	77270	942	11,408.32	14,203.72
17/05/2007	158.00	153.00	155.83	84556	779	13,055.32	14,299.71	13/06/2007	151.50	145.05	146.03	113256	1896	16,808.84	14,003.03
16/05/2007	156.70	153.00	153.65	72621	856	11,249.92	14,127.31	12/6/2007	147.95	141.15	143.93	119559	1121	17,205.51	14,130.95
15/05/2007	155.00	151.20	153.05	44790	617	6,881.00	13,929.33	11/6/2007	146.85	142.00	144.40	38953	592	5,594.58	14,083.41
14/05/2007	154.80	151.50	153.30	81250	805	12,407.45	13,965.86	8/6/2007	144.90	141.20	142.98	39960	571	5,722.50	14,063.81
11/5/2007	158.75	144.05	147.23	84308	1377	12,542.28	13,796.16	7/6/2007	150.20	144.25	147.18	40575	665	5,950.06	14,186.18
10/5/2007	156.20	147.00	152.60	72635	1004	11,147.46	13,771.23	6/6/2007	156.00	148.00	151.90	77343	822	11,660.65	14,255.93
9/5/2007	154.65	151.40	152.60	52107	723	7,981.71	13,781.51	5/6/2007	153.50	151.60	152.35	25739	372	3,929.24	14,535.01
8/5/2007	159.50	152.00	155.80	64864	1081	10,118.78	13,765.46	4/6/2007	157.00	152.75	154.73	33672	553	5,203.45	14,495.77
7/5/2007	164.75	156.45	161.15	213923	1826	34,458.45	13,879.25	1/6/2007	158.40	154.35	155.48	93804	977	14,676.46	14,570.75
4/5/2007	163.50	155.00	158.80	510656	3720	81,322.70	13,934.27	31/05/2007	160.50	152.80	157.25	114447	849	17,781.89	14,544.46
3/5/2007	153.80	149.10	151.50	229180	1472	34,614.88	14,078.21	30/05/2007	163.30	156.05	159.35	109017	1133	17,313.85	14,411.38
30/04/2007	151.50	147.00	148.85	124346	917	18,532.50	13,872.37	29/05/2007	165.40	161.10	162.48	159177	1337	25,972.72	14,508.21
	159.30	152.37	155.49	156831	1498	24856.32			152.56	147.36	149.87	72973	806	11042.98	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.3

Maharashtra Seamless

Dividend Announcement Date: 22.08.2007 & Date of AGM: 28.09.2007

Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
22/08/2007	565.00	555.00	558.98	253580	143	141,604.10	14,248.66	21/09/2007	614.65	595.15	609.93	277084	1188	167,357.39	16,564.23
21/08/2007	571.00	536.00	558.70	25256	182	14,286.72	13,989.11	20/09/2007	620.00	604.45	613.53	78840	506	48,181.58	16,347.95
20/08/2007	574.90	563.05	567.98	104592	194	59,317.32	14,427.55	19/09/2007	628.70	601.10	620.08	57611	700	35,200.97	16,322.75
17/08/2007	559.00	542.00	551.18	22941	227	12,687.58	14,141.52	18/09/2007	604.80	595.00	601.23	26266	150	15,756.87	15,669.12
16/08/2007	580.00	549.20	561.68	11179	172	6,279.98	14,358.21	17/09/2007	671.90	598.00	601.80	12508	145	7,510.46	15,504.43
14/08/2007	581.00	575.00	578.08	28157	177	16,297.42	15,000.91	14/09/2007	609.00	597.00	598.48	5978	129	3,582.57	15,603.80
13/08/2007	580.90	562.00	579.40	81190	537	46,322.67	15,017.21	13/09/2007	605.00	590.10	598.60	12288	113	7,305.97	15,614.44
10/8/2007	590.00	552.15	563.80	69293	459	40,255.89	14,868.25	12/9/2007	609.00	595.05	604.35	46947	61	28,152.66	15,505.36
9/8/2007	624.00	597.00	610.48	71133	366	43,043.96	15,100.15	11/9/2007	610.40	605.10	607.93	2951	54	1,791.68	15,542.77
8/8/2007	619.90	606.40	611.10	3510	100	2,151.02	15,307.98	10/9/2007	622.00	610.20	613.68	24955	71	15,307.15	15,596.83
7/8/2007	621.00	603.00	605.55	2367	86	1,442.94	14,932.77	7/9/2007	627.00	612.00	614.40	4650	177	2,883.63	15,590.42
6/8/2007	617.00	598.00	605.10	13475	120	8,131.30	14,903.03	6/9/2007	628.90	601.10	609.95	3694	75	2,301.83	15,616.31
3/8/2007	615.00	602.00	610.75	15843	133	9,631.96	15,138.40	5/9/2007	638.00	615.15	625.13	5418	182	3,398.97	15,446.15
2/8/2007	612.90	585.05	594.93	16852	261	10,196.16	14,985.70	4/9/2007	628.00	605.00	612.35	9626	266	5,960.96	15,465.40
1/8/2007	600.00	582.50	594.60	27200	266	16,064.86	14,935.77	3/9/2007	614.90	582.15	597.68	18376	408	10,975.64	15,422.05
31/07/2007	614.95	600.10	609.68	97516	304	58,899.66	15,550.99	31/08/2007	587.95	572.00	578.55	22856	216	13,265.90	15,318.60
30/07/2007	625.00	602.00	611.55	8426	268	5,182.62	15,260.91	30/08/2007	582.00	567.00	575.60	14306	218	8,254.88	15,121.74
27/07/2007	624.90	594.00	609.98	39450	291	23,942.49	15,234.57	29/08/2007	584.00	542.60	557.70	22646	210	13,037.74	14,993.04
26/07/2007	649.65	601.05	633.10	45816	276	28,342.83	15,776.31	28/08/2007	586.95	578.00	581.33	51503	164	29,967.40	14,919.19
25/07/2007	650.00	630.00	635.60	5535	138	3,529.08	15,699.33	27/08/2007	589.00	575.00	579.75	97088	741	56,495.04	14,842.38
24/07/2007	652.75	640.00	647.90	41882	234	27,041.23	15,794.92	24/08/2007	583.90	553.00	567.03	121761	157	68,029.07	14,424.87
23/07/2007	660.00	643.00	650.83	38415	281	24,913.41	15,732.20	23/08/2007	566.75	552.00	560.40	51264	266	28,785.77	14,163.98
	608.58	587.20	597.77	46528	237	27252.96			609.67	588.46	596.79	44028	282	26068.37	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.7

Tata Metals															
Dividend Announcement Date: 25.04.2007 & Date of AGM: 13.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
24/04/2007	106.00	103.80	105.33	9086	171	953.31	14,136.72	25/05/2007	130.00	125.10	126.68	44292	332	5,685.58	14,338.45
23/04/2007	108.00	104.00	105.75	16689	209	1,766.81	13,928.33	24/05/2007	131.50	126.50	128.70	28150	312	3,647.15	14,218.11
20/04/2007	106.80	104.30	105.00	12469	191	1,312.77	13,897.41	23/05/2007	135.70	126.00	130.13	138789	1124	18,310.60	14,363.26
19/04/2007	106.90	103.50	105.48	7756	147	808.72	13,619.70	22/05/2007	131.50	126.90	131.13	21006	311	2,738.88	14,453.72
18/04/2007	107.90	104.00	105.35	14718	227	1,562.95	13,672.19	21/05/2007	131.90	128.00	129.73	22654	268	2,929.52	14,418.60
17/04/2007	110.85	104.90	107.45	23188	432	2,490.43	13,607.04	18/05/2007	132.75	126.90	130.15	23506	359	3,022.06	14,303.41
16/04/2007	113.00	108.10	108.98	62980	824	6,948.93	13,695.58	17/05/2007	132.85	129.50	131.25	47845	569	6,275.73	14,299.71
13/04/2007	109.70	103.30	105.35	43358	900	4,637.64	13,384.08	16/05/2007	130.95	125.90	127.98	80203	1139	10,312.38	14,127.31
12/4/2007	104.95	98.00	101.23	66566	907	6,803.91	13,113.81	15/05/2007	126.00	119.00	122.78	52189	652	6,435.39	13,929.33
11/4/2007	101.00	94.80	97.85	55027	770	5,429.47	13,183.24	14/05/2007	120.30	118.50	119.45	24971	274	2,985.28	13,965.86
10/4/2007	96.00	91.80	93.18	30297	385	2,858.12	13,189.54	11/5/2007	118.80	114.00	115.90	11029	179	1,295.96	13,796.16
9/4/2007	92.00	87.80	89.70	40358	492	3,655.62	13,177.74	10/5/2007	119.70	116.10	116.93	23323	208	2,732.10	13,771.23
5/4/2007	87.15	83.55	85.43	22846	237	1,967.36	12,856.08	9/5/2007	118.20	115.00	116.95	20817	273	2,433.77	13,781.51
4/4/2007	85.90	83.35	84.95	11716	146	987.84	12,786.77	8/5/2007	122.00	118.05	119.83	26486	262	3,174.96	13,765.46
3/4/2007	84.60	82.75	83.65	6617	146	553.96	12,624.58	7/5/2007	122.80	120.35	121.65	28273	342	3,432.66	13,879.25
2/4/2007	83.50	80.00	82.88	32076	365	2,607.78	12,455.37	4/5/2007	125.50	120.10	121.03	57521	456	7,036.85	13,934.27
30/03/2007	88.75	84.10	85.60	65764	481	5,634.28	13,072.10	3/5/2007	126.00	121.20	122.25	52833	656	6,501.77	14,078.21
29/03/2007	84.10	81.00	83.73	6295	121	516.13	12,979.66	30/04/2007	121.00	115.75	118.68	42473	543	5,072.39	13,872.37
28/03/2007	83.00	80.20	81.03	14859	131	1,215.74	12,884.34	27/04/2007	118.95	117.00	118.05	34023	525	4,002.03	13,908.58
26/03/2007	85.80	82.00	84.23	37941	136	3,162.35	13,124.32	26/04/2007	121.90	116.30	118.33	91752	1346	10,981.82	14,228.88
	98.23	93.84	95.84	36626	476	3673.17			126.14	121.60	123.66	42925	495	5370.85	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.5

PSL Ltd															
Dividend Announcement Date: 22.06.2007 & Date of AGM: 27.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
22/06/2007	308.35	286.15	297.93	117768	2625	35,438.68	14,467.36	25/07/2007	380.00	346.00	370.50	22215	305	8,239.56	15,699.33
21/06/2007	307.70	279.40	290.85	346368	4176	103,783.15	14,499.24	24/07/2007	374.45	366.00	370.95	15805	215	5,831.56	15,794.92
20/06/2007	277.00	267.05	271.93	33594	566	9,130.02	14,411.95	23/07/2007	376.80	362.20	372.90	12224	297	4,540.88	15,732.20
19/06/2007	278.00	264.20	266.23	36958	706	9,971.90	14,295.50	20/07/2007	382.85	370.25	372.73	40136	560	15,063.98	15,565.55
18/06/2007	268.95	257.50	261.33	31879	334	8,371.22	14,080.14	19/07/2007	384.95	362.00	372.95	19538	590	7,285.12	15,550.13
15/06/2007	270.00	248.05	251.98	24920	462	6,519.04	14,162.71	18/07/2007	396.00	372.05	379.45	27335	847	10,548.66	15,301.17
14/06/2007	253.75	249.05	251.48	2829	72	713.86	14,203.72	17/07/2007	387.95	377.10	383.20	72481	806	27,769.35	15,289.82
13/06/2007	251.00	246.00	247.90	2096	38	522.93	14,003.03	16/07/2007	390.00	358.00	377.50	69497	1695	26,280.38	15,311.22
12/6/2007	251.00	242.25	250.33	20407	185	5,066.61	14,130.95	13/07/2007	384.90	363.00	377.30	90670	2237	34,024.34	15,272.72
11/6/2007	256.70	246.10	251.18	11899	161	3,009.33	14,083.41	12/7/2007	401.90	356.10	366.10	159570	3595	60,691.17	15,092.04
8/6/2007	251.40	246.90	250.53	13522	105	3,381.49	14,063.81	11/7/2007	361.80	320.00	339.58	297728	2983	104,196.07	14,910.62
7/6/2007	256.00	243.10	250.25	29187	440	7,346.35	14,186.18	10/7/2007	329.00	317.00	322.28	91104	911	29,454.41	15,009.88
6/6/2007	253.00	241.80	245.88	28544	494	7,077.30	14,255.93	9/7/2007	336.60	311.00	314.58	125407	1972	40,318.72	15,045.73
5/6/2007	242.00	235.00	237.13	4163	75	991.87	14,535.01	6/7/2007	312.00	300.00	305.98	40097	766	12,313.55	14,964.12
4/6/2007	238.80	233.05	237.15	3826	66	905.96	14,495.77	5/7/2007	304.00	291.20	300.15	54635	361	16,249.81	14,861.89
1/6/2007	238.75	235.00	235.50	2248	46	532.80	14,570.75	4/7/2007	311.10	296.00	304.30	23859	433	7,182.56	14,880.24
31/05/2007	238.00	232.50	236.43	1169	31	275.75	14,544.46	3/7/2007	314.90	306.00	308.05	38081	765	11,802.64	14,806.51
30/05/2007	242.00	235.25	235.90	4306	67	1,027.83	14,411.38	2/7/2007	313.95	299.00	304.13	171340	1104	52,475.58	14,664.26
29/05/2007	240.00	236.00	238.30	5054	62	1,196.80	14,508.21	29/06/2007	308.00	272.00	283.75	69898	1750	20,737.78	14,650.51
28/05/2007	240.00	235.00	237.65	3280	95	775.87	14,397.89	28/06/2007	281.50	275.00	277.78	12168	189	3,380.81	14,504.57
25/05/2007	239.00	232.00	234.48	3776	101	890.14	14,338.45	27/06/2007	282.80	273.00	279.88	28444	785	7,913.12	14,431.06
24/05/2007	239.90	230.00	234.10	11417	136	2,669.90	14,218.11	26/06/2007	287.95	278.20	283.18	17146	501	4,866.51	14,501.08
23/05/2007	237.95	230.00	234.10	7936	130	1,854.67	14,363.26	25/06/2007	298.00	277.50	286.95	124576	3336	35,896.82	14,487.72
	255.62	245.71	249.93	32485	486	9193.63			343.54	323.85	332.79	70607	1174	23785.36	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.8

Tata Sponge Iron															
Dividend Announcement Date: 03.05.2007 & Date of AGM: 25.06.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
3/5/2007	124.40	121.05	122.10	53282	564	6,530.70	14,078.21	30/05/2007	119.85	117.90	118.50	8135	92	965.30	14,411.38
30/04/2007	119.40	115.00	116.98	11197	199	1,321.82	13,872.37	29/05/2007	120.70	118.15	119.78	13275	152	1588.63	14,508.21
27/04/2007	118.70	113.00	115.93	16098	169	1,863.18	13,908.58	28/05/2007	120.80	118.00	119.45	16313	155	1946.68	14,397.89
26/04/2007	120.95	116.50	118.83	29500	233	3,484.68	14,228.88	25/05/2007	118.50	117.00	117.90	8340	145	979.80	14,338.45
25/04/2007	119.30	113.15	115.50	23198	328	2,723.90	14,217.77	24/05/2007	119.40	116.90	118.33	17215	146	2031.64	14,218.11
24/04/2007	117.00	115.60	116.68	11888	140	1,383.96	14,136.72	23/05/2007	121.40	117.55	118.90	14250	155	1702.18	14,363.26
23/04/2007	120.00	114.75	115.83	29345	351	3,439.88	13,928.33	22/05/2007	122.90	119.70	121.28	10146	140	1227.62	14,453.72
20/04/2007	117.60	112.55	114.10	14856	216	1,721.64	13,897.41	21/05/2007	121.00	118.00	120.13	18585	238	2236.03	14,418.60
19/04/2007	117.00	113.50	115.30	11319	176	1,301.00	13,619.70	18/05/2007	119.50	117.30	117.73	20429	161	2418.78	14,303.41
18/04/2007	119.90	114.75	116.10	27960	508	3,309.75	13,672.19	17/05/2007	122.70	119.40	121.03	24499	270	2962.58	14,299.71
17/04/2007	120.00	114.10	117.38	21033	273	2,436.88	13,607.04	16/05/2007	122.50	119.00	121.10	32706	330	3964.97	14,127.31
16/04/2007	123.95	118.00	120.48	29158	392	3,512.73	13,695.58	15/05/2007	121.00	115.55	118.85	27399	270	3265.63	13,929.33
13/04/2007	125.50	116.00	118.75	160972	1819	19,663.26	13,384.08	14/05/2007	117.70	115.05	116.85	6878	99	797.47	13,965.86
12/4/2007	116.80	105.00	109.90	59609	830	6,691.65	13,113.81	11/5/2007	117.65	114.50	116.15	9430	120	1096.95	13,796.16
11/4/2007	109.95	104.50	106.78	27145	520	2,912.30	13,183.24	10/5/2007	118.00	113.10	114.63	27890	347	3251.81	13,771.23
10/4/2007	106.50	102.35	103.90	16236	227	1,694.72	13,189.54	9/5/2007	116.80	110.55	113.93	21804	247	2461.50	13,781.51
9/4/2007	105.80	102.00	102.50	22757	249	2,365.06	13,177.74	8/5/2007	120.00	115.00	117.70	15813	184	1848.17	13,765.46
5/4/2007	102.70	95.75	97.75	29713	369	2,958.61	12,856.08	7/5/2007	124.90	117.60	120.10	43232	415	5254.08	13,879.25
4/4/2007	96.00	94.00	94.55	4221	47	399.88	12,786.77	4/5/2007	127.50	121.30	123.83	71097	617	8772.71	13,934.27
	115.87	110.61	112.59	31552	401	3669.24			120.67	116.92	118.74	21444	225	2566.98	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.4

Monnet Ispat Energy Ltd.															
Dividend Announcement Date: 15.03.2007 & Date of AGM: 28.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
15/03/2007	239.00	229.00	232.93	30175	250	6,992.71	12,543.85	13/04/2007	256.00	243.00	249.23	12098	116	3,083.72	13,384.08
14/03/2007	228.95	222.00	227.08	7237	108	1,634.82	12,529.62	12/4/2007	255.00	252.00	253.68	4723	103	1,198.73	13,113.81
13/03/2007	231.00	227.00	229.53	1717	106	391.95	12,982.98	11/4/2007	259.00	251.10	255.98	4267	91	1,084.44	13,183.24
12/3/2007	235.00	227.00	231.23	10752	181	2,464.16	12,902.63	10/4/2007	255.00	250.15	252.70	10536	139	2,666.29	13,189.54
9/3/2007	231.00	222.40	227.65	14992	194	3,426.52	12,884.99	9/4/2007	254.90	247.05	249.48	22093	217	5,550.20	13,177.74
8/3/2007	229.60	221.00	226.65	8002	182	1,801.06	13,049.35	5/4/2007	247.70	241.20	245.55	26969	233	6,640.43	12,856.08
7/3/2007	230.00	216.00	224.38	32145	602	7,206.97	12,579.75	4/4/2007	248.80	239.50	241.93	16778	407	4,076.68	12,786.77
6/3/2007	229.00	211.90	219.78	49070	592	10,780.82	12,697.09	3/4/2007	241.80	233.20	237.78	7201	203	1,712.28	12,624.58
5/3/2007	225.75	220.00	224.13	26778	346	5,970.81	12,415.04	2/4/2007	237.50	233.00	234.35	71245	173	16,695.46	12,455.37
2/3/2007	230.50	228.00	229.03	11307	155	2,590.86	12,886.13	30/03/2007	239.50	237.75	238.90	88130	199	21,036.89	13,072.10
1/3/2007	235.00	223.00	232.75	16978	325	3,867.49	13,159.55	29/03/2007	241.45	233.05	237.58	3050	138	725.07	12,979.66
28/02/2007	273.95	211.00	249.73	15111	414	3,422.41	12,938.09	28/03/2007	239.95	230.50	234.30	17713	214	4,222.25	12,884.34
27/02/2007	235.60	231.25	232.70	14658	237	3,414.96	13,478.83	26/03/2007	241.00	235.80	238.55	9203	95	2,188.53	13,124.32
26/02/2007	236.50	229.00	230.35	14910	340	3,457.09	13,649.52	23/03/2007	241.75	236.00	239.98	4652	101	1,105.93	13,285.93
23/02/2007	243.95	232.00	233.23	27467	291	6,462.32	13,632.53	22/03/2007	242.00	231.50	239.98	6640	132	1,577.73	13,308.03
22/02/2007	246.00	236.65	240.93	46937	569	11,368.20	14,021.31	21/03/2007	253.95	233.65	245.45	15541	128	3,682.45	12,945.88
21/02/2007	244.00	226.00	233.40	22941	308	5,529.92	14,188.49	20/03/2007	240.00	236.15	238.73	13230	177	3,152.30	12,705.94
20/02/2007	245.80	239.00	242.53	35100	389	8,501.41	14,253.38	19/03/2007	239.00	231.10	236.38	16465	314	3,897.43	12,644.99
19/02/2007	251.70	240.00	242.60	137478	923	33,646.85	14,402.90	16/03/2007	243.90	230.00	238.08	13586	192	3,144.90	12,430.40
	238.02	225.91	232.13	27566	343	6470.07			246.22	238.19	242.56	19164	177	4602.20	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.10

Usha Martin Ltd.															
Dividend Announcement Date: 17.05.2007 & Date of AGM: 13.06.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
17/05/2007	50.58	48.55	48.98	204452	3290	50,873.46	14,299.71	14/06/2007	50.20	49.07	49.53	5848	281	1,455.43	14,203.72
16/05/2007	50.38	47.22	48.22	109236	1333	26,750.51	14,127.31	13/06/2007	49.80	47.80	48.72	8317	265	2,022.07	14,003.03
15/05/2007	48.36	44.60	46.84	203798	2803	47,373.20	13,929.33	12/6/2007	49.80	47.00	48.12	9179	242	2,218.23	14,130.95
14/05/2007	45.29	41.80	43.36	98128	1407	21,616.50	13,965.86	11/6/2007	49.77	48.61	49.17	16621	124	4,073.16	14,083.41
11/5/2007	42.40	40.44	41.39	12540	335	2,615.22	13,796.16	8/6/2007	49.78	48.43	49.36	16859	293	4,148.49	14,063.81
10/5/2007	43.36	40.52	41.48	87284	1725	18,487.50	13,771.23	7/6/2007	53.00	48.96	49.50	110030	2127	28,238.26	14,186.18
9/5/2007	40.98	40.30	40.47	12334	109	2,507.72	13,781.51	6/6/2007	50.00	49.01	49.32	36981	226	9,155.87	14,255.93
8/5/2007	41.19	40.36	41.10	29007	164	5,917.83	13,765.46	5/6/2007	49.69	49.00	49.22	4582	85	1,127.86	14,535.01
7/5/2007	41.00	40.23	40.78	6775	163	1,380.61	13,879.25	4/6/2007	49.76	48.84	49.36	39262	181	9,712.75	14,495.77
4/5/2007	40.98	40.00	40.73	13801	164	2,779.38	13,934.27	1/6/2007	51.00	48.40	49.84	7321	155	1,807.62	14,570.75
3/5/2007	41.15	39.30	40.12	32102	343	6,502.41	14,078.21	31/05/2007	49.80	49.05	49.36	4926	120	1,216.05	14,544.46
30/04/2007	39.55	38.60	39.15	2994	76	585.32	13,872.37	30/05/2007	50.40	48.81	49.33	13115	314	3,252.40	14,411.38
27/04/2007	39.20	38.50	38.75	6512	97	1,265.39	13,908.58	29/05/2007	50.35	49.20	49.21	9449	234	2,339.78	14,508.21
26/04/2007	39.59	38.51	39.10	21511	105	4,163.32	14,228.88	28/05/2007	49.79	48.00	49.11	15003	321	3,672.02	14,397.89
25/04/2007	39.40	38.60	38.93	3105	98	602.93	14,217.77	25/05/2007	49.58	47.00	48.01	26833	495	6,498.18	14,338.45
24/04/2007	41.00	37.86	39.35	10274	301	2,003.45	14,136.72	24/05/2007	51.88	47.65	49.92	38347	734	9,475.40	14,218.11
23/04/2007	40.80	39.40	40.43	9442	206	1,901.90	13,928.33	23/05/2007	52.00	48.00	49.82	145425	2021	36,662.48	14,363.26
20/04/2007	40.78	39.60	40.24	23321	191	4,663.75	13,897.41	22/05/2007	49.20	47.60	48.73	13864	217	3,358.51	14,453.72
19/04/2007	40.76	39.20	39.65	12816	144	2,565.13	13,619.70	21/05/2007	49.10	47.85	48.81	48892	411	11,908.54	14,418.60
18/04/2007	40.60	39.60	39.93	13389	148	2,683.58	13,672.19	18/05/2007	49.00	47.62	48.64	62991	789	15,231.97	14,303.41
	42.37	40.66	41.45	45641	660	10361.96			50.20	48.30	49.15	31692	482	7878.75	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.1

Gandhi Special Tubes Ltd.															
Dividend Announcement Date: 24.01.2007 & Date of AGM: 24.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
24/01/2007	178.90	166.60	172.13	6525	89	1,135.53	14,110.46	27/02/2007	146.35	142.30	145.40	1218	23	176.65	13,478.83
23/01/2007	171.00	165.25	167.08	1338	34	224.60	14,041.24	26/02/2007	153.50	142.00	149.93	1389	21	203.46	13,649.52
22/01/2007	166.55	165.00	165.00	1960	22	325.37	14,209.24	23/02/2007	147.50	145.00	146.20	375	4	55.08	13,632.53
19/01/2007	169.00	161.10	163.20	1095	26	180.63	14,182.71	22/02/2007	149.95	146.50	148.20	1051	10	155.53	14,021.31
18/01/2007	172.00	165.40	166.20	3295	43	553.67	14,217.75	21/02/2007	150.75	147.50	149.20	1203	14	180.20	14,188.49
17/01/2007	172.00	162.00	165.43	2680	57	449.55	14,131.34	20/02/2007	154.25	145.00	146.70	1874	21	279.28	14,253.38
16/01/2007	174.00	156.40	161.10	11832	162	1,981.51	14,114.73	19/02/2007	151.00	137.10	143.80	1921	45	285.76	14,402.90
15/01/2007	162.00	149.00	153.73	3492	55	543.18	14,129.64	15/02/2007	152.50	150.00	151.05	655	9	98.93	14,355.55
12/1/2007	153.75	145.30	148.85	600	18	89.10	14,056.53	14/02/2007	153.80	150.00	150.13	813	11	122.62	14,009.90
11/1/2007	153.00	145.25	148.18	4050	21	609.76	13,630.71	13/02/2007	158.90	150.00	153.18	1270	17	198.37	14,090.98
10/1/2007	147.25	144.00	145.10	2233	20	324.15	13,362.16	12/2/2007	151.70	147.00	147.28	2663	44	393.13	14,190.70
9/1/2007	150.50	145.05	147.20	2409	31	356.52	13,566.33	9/2/2007	156.00	152.05	153.65	1305	26	202.02	14,538.90
8/1/2007	151.00	148.50	149.50	566	9	84.99	13,652.15	8/2/2007	161.50	154.50	158.20	1191	24	185.07	14,652.09
5/1/2007	155.00	146.25	149.10	1713	34	259.51	13,860.52	7/2/2007	160.00	152.05	154.05	1511	29	235.38	14,643.13
4/1/2007	153.95	150.50	151.95	520	16	78.59	13,871.71	6/2/2007	165.00	157.60	160.85	504	21	81.44	14,478.19
3/1/2007	155.00	146.20	152.00	988	15	146.85	14,014.92	5/2/2007	171.90	148.00	154.45	8013	91	1,306.43	14,515.90
2/1/2007	152.00	141.30	150.50	2055	42	306.11	13,942.24	2/2/2007	151.80	145.00	146.50	2902	33	435.15	14,403.77
29/12/2006	145.00	141.80	143.50	695	10	99.51	13,786.91	1/2/2007	154.70	151.00	153.53	3120	44	474.74	14,267.18
28/12/2006	145.05	143.10	144.20	3829	16	554.37	13,846.34	31/01/2007	167.00	150.60	158.05	7046	108	1,098.41	14,090.92
27/12/2006	146.00	145.00	145.03	882	11	128.25	13,859.69	29/01/2007	163.00	144.00	152.68	6549	101	1,052.72	14,211.96
26/12/2006	145.75	140.50	142.65	2975	28	425.53	13,708.34	25/01/2007	175.00	152.35	165.50	10425	105	1,645.62	14,282.72
	158.03	151.12	153.89	2654	36	421.78			156.96	148.07	151.83	2714	38	422.19	

(Data Compiled from www.capitaline.com)

Appendix No. A.9.6

Ratnamani Metals															
Dividend Announcement Date: 21.06.2007 & Date of AGM: 07.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
20/06/2007	920.10	885.00	913.20	1878	85	1,688.57	14,411.95	23/07/2007	950.00	913.10	948.98	2358	31	2,205.22	15,732.20
19/06/2007	930.05	908.20	922.58	4823	95	4,444.56	14,295.50	20/07/2007	959.80	937.00	938.53	1344	49	1,269.62	15,565.55
18/06/2007	948.90	903.50	927.73	4279	167	3,995.93	14,080.14	19/07/2007	969.90	950.50	965.60	2353	100	2,259.14	15,550.13
15/06/2007	909.70	869.85	894.80	3568	143	3,195.52	14,162.71	18/07/2007	955.00	911.05	942.55	2169	97	2,054.91	15,301.17
14/06/2007	880.00	856.10	873.20	2559	55	2,223.56	14,203.72	17/07/2007	955.95	924.20	941.13	1549	81	1,456.59	15,289.82
13/06/2007	870.00	826.00	844.93	1964	56	1,687.80	14,003.03	16/07/2007	950.00	930.00	938.20	2199	78	2,069.12	15,311.22
12/6/2007	859.95	827.00	840.33	2555	59	2,144.57	14,130.95	13/07/2007	950.00	925.00	935.13	1629	88	1,528.06	15,272.72
11/6/2007	879.95	865.00	865.53	3223	62	2,814.51	14,083.41	12/7/2007	939.95	923.35	934.90	1296	79	1,206.34	15,092.04
8/6/2007	879.90	840.00	852.50	1202	47	1,038.07	14,063.81	11/7/2007	948.00	915.00	932.98	1130	58	1,051.72	14,910.62
7/6/2007	860.00	830.10	837.35	1179	35	1,006.07	14,186.18	10/7/2007	955.00	920.00	943.73	3209	96	2,993.77	15,009.88
6/6/2007	874.80	857.50	857.93	1658	59	1,433.38	14,255.93	9/7/2007	950.00	921.00	939.88	6390	61	6,025.02	15,045.73
5/6/2007	890.00	860.00	865.15	8615	92	7,507.39	14,535.01	6/7/2007	945.00	925.00	936.08	1947	77	1,816.24	14,964.12
4/6/2007	900.00	882.00	888.15	1665	33	1,470.50	14,495.77	5/7/2007	962.00	905.00	931.33	1727	88	1,605.43	14,861.89
1/6/2007	895.00	872.55	886.30	4845	81	4,286.13	14,570.75	4/7/2007	950.00	924.85	941.60	4821	104	4,528.41	14,880.24
31/05/2007	890.00	855.00	871.28	4998	80	4,419.90	14,544.46	3/7/2007	960.00	932.00	940.25	2868	114	2,704.03	14,806.51
30/05/2007	887.00	843.00	868.68	2792	103	2,416.60	14,411.38	2/7/2007	975.00	908.00	940.40	2348	119	2,214.88	14,664.26
29/05/2007	890.00	855.00	880.50	5029	133	4,408.89	14,508.21	29/06/2007	950.00	910.00	930.25	3028	87	2,846.51	14,650.51
28/05/2007	874.85	800.50	833.33	6539	198	5,544.27	14,397.89	28/06/2007	939.90	915.00	919.68	1408	96	1,305.77	14,504.57
25/05/2007	810.00	769.40	784.85	9073	142	7,227.40	14,338.45	27/06/2007	930.00	900.10	919.50	1444	104	1,316.90	14,431.06
24/05/2007	779.45	747.00	771.90	2371	63	1,811.85	14,218.11	26/06/2007	964.40	910.10	933.45	3120	181	2,942.02	14,501.08
23/05/2007	810.00	769.00	778.53	4727	129	3,703.66	14,363.26	25/06/2007	927.00	900.00	913.50	1587	54	1,459.02	14,487.72
22/05/2007	800.00	773.25	779.85	9306	138	7,309.75	14,453.72	22/06/2007	930.00	879.45	906.45	6337	201	5,596.94	14,467.36
	877.33	843.48	859.15	3998	93	3418.95			951.38	916.52	935.34	2482	91	2313.21	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.3

Rajapalayam Mills Ltd															
Dividend Announcement Date: 28.04.2007 & Date of AGM: 25.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
27/04/2007	447.0	445.0	446.2	200	8	89.15	13,908.58	31/05/2007	470.0	460.1	469.4	251	18	117.61	14,544.46
26/04/2007	465.0	435.6	452.4	1769	69	782.53	14,228.88	30/05/2007	468.0	457.1	457.4	315	12	146.39	14,411.38
25/04/2007	478.0	451.0	460.5	1021	58	469.96	14,217.77	29/05/2007	472.0	465.0	469.5	120	11	56.04	14,508.21
24/04/2007	483.5	457.0	471.9	854	47	402.56	14,136.72	28/05/2007	475.0	461.2	468.9	301	28	141.14	14,397.89
23/04/2007	485.0	454.5	464.6	644	70	301.21	13,928.33	25/05/2007	474.0	462.0	468.3	331	50	154.97	14,338.45
20/04/2007	453.0	445.0	448.5	240	7	108.16	13,897.41	24/05/2007	466.7	443.6	461.1	2519	100	1,142.97	14,218.11
19/04/2007	458.9	445.0	453.4	132	19	59.28	13,619.70	23/05/2007	495.0	482.2	488.6	12	2	5.81	14,363.26
18/04/2007	455.9	445.0	449.8	153	17	68.68	13,672.19	22/05/2007	508.0	483.6	500.2	50	9	24.75	14,453.72
17/04/2007	465.0	444.9	455.3	233	24	104.89	13,607.04	21/05/2007	496.0	470.0	482.3	1272	107	621.45	14,418.60
16/04/2007	469.0	418.2	430.0	839	157	375.96	13,695.58	18/05/2007	481.5	460.0	463.7	384	31	181.97	14,303.41
13/04/2007	475.0	435.7	453.1	3131	156	1,440.09	13,384.08	17/05/2007	539.0	457.0	500.2	387	37	181.32	14,299.71
12/4/2007	455.5	408.2	436.7	5598	282	2,392.31	13,113.81	16/05/2007	460.1	452.3	456.6	295	16	133.96	14,127.31
11/4/2007	470.0	450.0	468.9	149	16	68.01	13,183.24	15/05/2007	460.0	451.0	455.9	403	20	182.79	13,929.33
10/4/2007	457.1	444.3	453.5	719	38	324.27	13,189.54	14/05/2007	466.0	450.0	458.4	362	18	164.79	13,965.86
9/4/2007	470.0	455.0	457.5	296	24	135.18	13,177.74	11/5/2007	492.6	465.0	479.3	119	14	55.73	13,796.16
5/4/2007	469.5	451.1	466.2	79	10	36.45	12,856.08	10/5/2007	482.0	466.6	474.3	50	3	23.8	13,771.23
4/4/2007	470.0	443.5	453.3	55	13	25.02	12,786.77	9/5/2007	468.9	460.0	464.0	105	9	48.65	13,781.51
3/4/2007	469.0	430.1	440.8	67	15	30.06	12,624.58	8/5/2007	498.0	460.0	479.2	274	32	127.97	13,765.46
2/4/2007	460.0	425.1	450.0	1699	43	761.09	12,455.37	4/5/2007	498.0	472.0	485.0	95	8	45.33	13,934.27
30/03/2007	475.0	462.1	465.8	9	4	4.24	13,072.10	3/5/2007	493.0	485.5	490.8	141	29	69.08	14,078.21
29/03/2007	482.1	450.0	453.5	30	4	13.77	12,979.66	30/04/2007	491.0	478.9	482.9	831	58	400.53	13,872.37
	467.3	442.7	453.9	853	51	380.61			483.5	463.9	474.1	410	29	191.76	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.6

Super Spinning Mills Ltd															
Dividend Announcement Date: 30.06.2007 & Date of AGM: 23.08.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
29/06/2007	18.85	18.25	18.40	45552	81	850.79	14,650.51	30/07/2007	18.30	17.60	18.00	23976	120	433.14	15,260.91
28/06/2007	18.90	18.25	18.73	55803	108	1,039.66	14,504.57	27/07/2007	18.95	17.80	18.20	21681	98	393.41	15,234.57
27/06/2007	19.00	18.50	18.80	84575	137	1,575.62	14,431.06	26/07/2007	19.80	18.40	19.20	27787	141	522.06	15,776.31
26/06/2007	19.00	18.70	18.93	38930	64	736.79	14,501.08	25/07/2007	20.85	17.55	18.28	232816	900	4,538.36	15,699.33
25/06/2007	19.00	18.55	18.68	11481	44	215.00	14,487.72	24/07/2007	18.15	17.05	17.63	536753	203	9,459.81	15,794.92
22/06/2007	19.00	18.60	18.80	23262	65	437.98	14,467.36	23/07/2007	18.85	17.90	18.50	17206	93	313.16	15,732.20
21/06/2007	19.45	18.50	18.98	62979	139	1,186.14	14,499.24	20/07/2007	18.85	17.95	18.28	61302	189	1,121.66	15,565.55
20/06/2007	19.30	18.55	18.88	28631	114	542.98	14,411.95	19/07/2007	18.60	18.20	18.43	38319	128	703.42	15,550.13
19/06/2007	19.50	18.45	19.00	34086	64	634.33	14,295.50	18/07/2007	18.75	18.00	18.48	30912	100	564.21	15,301.17
18/06/2007	19.50	18.85	19.23	21888	65	417.65	14,080.14	17/07/2007	18.40	17.70	18.15	43380	130	777.64	15,289.82
15/06/2007	19.65	19.15	19.48	28207	89	545.48	14,162.71	16/07/2007	18.20	17.30	17.68	102871	135	1,845.08	15,311.22
14/06/2007	19.65	19.00	19.40	9704	44	188.25	14,203.72	13/07/2007	19.25	17.75	18.33	45258	132	818.5	15,272.72
13/06/2007	19.70	18.70	18.85	2046	25	38.94	14,003.03	12/7/2007	18.65	17.85	18.33	76103	199	1,377.47	15,092.04
12/6/2007	19.55	18.50	18.78	29720	61	568.42	14,130.95	11/7/2007	18.50	18.05	18.38	39440	86	719.61	14,910.62
11/6/2007	19.75	19.15	19.55	10499	34	204.79	14,083.41	10/7/2007	18.70	18.20	18.50	29413	98	541.27	15,009.88
8/6/2007	19.85	19.00	19.38	110931	91	2,165.74	14,063.81	9/7/2007	18.95	18.15	18.60	53792	100	991.83	15,045.73
7/6/2007	19.25	19.00	19.08	16260	58	310.11	14,186.18	6/7/2007	18.90	18.35	18.50	38840	111	720.92	14,964.12
6/6/2007	19.80	19.05	19.10	20811	35	402.54	14,255.93	5/7/2007	19.05	18.45	18.80	49115	123	917.00	14,861.89
5/6/2007	19.85	18.95	19.40	41785	96	800.55	14,535.01	4/7/2007	19.20	18.20	18.98	32428	140	606.51	14,880.24
4/6/2007	20.75	19.20	19.88	16659	65	327.04	14,495.77	3/7/2007	20.25	18.85	19.60	66708	260	1,305.21	14,806.51
1/6/2007	19.75	19.40	19.70	26771	59	524.83	14,570.75	2/7/2007	20.40	18.40	19.25	341790	600	6,907.54	14,664.26
	19.48	18.78	19.09	34313	73	653.03			19.03	17.99	18.48	90947	195	1694.18	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.4

Sambandam Spinning Mills Ltd															
Dividend Announcement Date: 09.05.2007 & Date of AGM: 06.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
9/5/2007	132.00	128.00	130.48	5703	61	744.17	13,781.51	6/6/2007	117.95	116.10	116.73	4587	19	533.30	14,255.93
8/5/2007	131.40	128.00	128.45	2653	54	341.84	13,765.46	5/6/2007	116.80	115.10	116.53	5720	44	665.19	14,535.01
7/5/2007	132.40	125.00	127.33	4301	76	558.21	13,879.25	4/6/2007	119.15	116.50	118.55	725	15	85.01	14,495.77
4/5/2007	126.90	124.25	126.28	3058	34	383.74	13,934.27	1/6/2007	120.00	116.00	118.50	12158	94	1430.64	14,570.75
3/5/2007	125.40	123.55	125.05	1651	30	205.95	14,078.21	31/05/2007	121.65	118.00	119.95	7677	70	919.90	14,544.46
30/04/2007	126.90	122.50	123.35	1821	26	226.79	13,872.37	30/05/2007	125.95	120.60	124.05	2311	34	280.88	14,411.38
27/04/2007	128.15	122.80	122.98	455	14	56.08	13,908.58	29/05/2007	123.40	121.75	122.38	1505	26	184.63	14,508.21
26/04/2007	126.50	123.00	125.30	2100	39	262.54	14,228.88	28/05/2007	125.50	120.20	122.05	1659	21	202.01	14,397.89
25/04/2007	128.80	124.05	125.88	427	16	53.52	14,217.77	25/05/2007	123.25	120.00	121.10	842	18	102.42	14,338.45
24/04/2007	129.90	122.10	124.53	4017	60	510.65	14,136.72	24/05/2007	124.50	118.15	122.35	7668	76	929.90	14,218.11
23/04/2007	128.00	121.00	123.85	2732	29	336.89	13,928.33	23/05/2007	124.00	120.00	121.88	4124	61	502.07	14,363.26
20/04/2007	125.30	120.00	121.03	4112	23	494.50	13,897.41	22/05/2007	125.00	120.00	122.83	8706	90	1064.64	14,453.72
19/04/2007	122.00	121.90	121.90	110	4	13.42	13,619.70	21/05/2007	127.90	124.00	126.93	3229	45	403.20	14,418.60
18/04/2007	139.00	118.10	121.80	1098	22	133.45	13,672.19	18/05/2007	127.00	123.30	124.38	2904	33	366.22	14,303.41
17/04/2007	122.70	119.50	121.75	211	5	25.66	13,607.04	17/05/2007	128.20	122.30	124.18	2493	42	316.10	14,299.71
16/04/2007	120.10	117.40	118.58	1345	19	160.40	13,695.58	16/05/2007	138.85	126.70	133.38	3577	52	460.61	14,127.31
13/04/2007	124.50	118.05	122.25	233	9	27.95	13,384.08	15/05/2007	134.15	128.00	129.60	7706	82	1006.76	13,929.33
12/4/2007	120.50	120.00	120.15	651	7	78.16	13,113.81	14/05/2007	144.00	126.15	137.68	7263	95	981.55	13,965.86
11/4/2007	123.60	119.20	120.23	642	13	77.18	13,183.24	11/5/2007	139.00	135.60	136.73	19937	89	2740.16	13,796.16
10/4/2007	122.00	117.00	119.40	3559	19	426.60	13,189.54	10/5/2007	140.95	132.00	137.68	94172	354	12870.07	13,771.23
	126.80	121.77	123.53	2044	28	255.89			127.36	122.02	124.87	9948	68	1302.26	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.8

Vardhman Textiles Ltd															
Dividend Announcement Date: 10.03.2007 & Date of AGM: 18.08.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
9/3/2007	214.80	200.35	210.48	5145	85	1,069.78	12,884.99	9/4/2007	207.75	200.55	204.63	1436	59	290.22	13,177.74
8/3/2007	212.90	200.00	205.80	6876	172	1,405.84	13,049.35	5/4/2007	204.00	199.20	200.03	251032	31	50,207.32	12,856.08
7/3/2007	209.95	196.15	203.43	5716	75	1,152.33	12,579.75	4/4/2007	205.50	197.75	202.45	5825	43	1,162.32	12,786.77
6/3/2007	217.00	201.55	208.40	103514	64	21,029.95	12,697.09	3/4/2007	205.00	200.00	202.50	4523	53	904.84	12,624.58
5/3/2007	212.00	206.50	208.63	7031	113	1,461.86	12,415.04	2/4/2007	204.15	197.00	199.88	15302	35	3,089.71	12,455.37
2/3/2007	224.85	217.00	220.68	1575	30	345.83	12,886.13	30/03/2007	207.80	198.50	203.28	1081	34	220.96	13,072.10
1/3/2007	227.15	221.05	225.58	1894	55	423.69	13,159.55	29/03/2007	199.70	194.30	196.83	2752	48	540.75	12,979.66
28/02/2007	230.00	210.00	214.35	7074	118	1,550.36	12,938.09	28/03/2007	200.00	195.00	196.85	4782	72	937.45	12,884.34
27/02/2007	226.95	217.00	223.63	1656	55	369.78	13,478.83	26/03/2007	208.75	200.10	204.90	7873	61	1,585.75	13,124.32
26/02/2007	230.20	220.00	224.78	6072	65	1,373.85	13,649.52	23/03/2007	213.90	192.00	208.68	18631	356	3,744.05	13,285.93
23/02/2007	231.50	224.70	228.35	2442	38	554.18	13,632.53	22/03/2007	215.00	207.00	212.43	4486	62	942.11	13,308.03
22/02/2007	234.80	226.50	230.68	414	16	96.02	14,021.31	21/03/2007	215.50	211.55	212.60	4612	26	982.56	12,945.88
21/02/2007	235.00	227.00	230.00	2320	61	540.24	14,188.49	20/03/2007	213.40	210.00	210.08	628	21	132.26	12,705.94
20/02/2007	235.00	231.25	232.58	1075	26	250.72	14,253.38	19/03/2007	214.50	205.00	210.43	3845	59	808.79	12,644.99
19/02/2007	235.00	230.00	231.65	5633	77	1,306.95	14,402.90	16/03/2007	219.80	212.80	216.98	78964	29	16,969.92	12,430.40
15/02/2007	245.00	226.00	239.93	7977	109	1,856.56	14,355.55	15/03/2007	221.50	215.00	216.93	12851	63	2,823.99	12,543.85
14/02/2007	230.00	220.00	227.45	102713	81	22,610.47	14,009.90	14/03/2007	217.00	213.25	214.18	19493	60	4,193.55	12,529.62
13/02/2007	235.00	225.10	230.98	4262	129	985.23	14,090.98	13/03/2007	221.95	215.20	217.80	5714	68	1,246.96	12,982.98
12/2/2007	241.15	232.45	237.55	4719	104	1,119.08	14,190.70	12/3/2007	220.00	212.15	215.18	6389	87	1,390.98	12,902.63
	227.80	217.51	222.89	14637	78	3131.72			211.33	204.02	207.71	23696	67	4851.29	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.7

Vardhman Polytex Ltd															
Dividend Announcement Date: 05.06.2007 & Date of AGM: 11.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trades	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trades	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
5/6/2007	102.70	99.00	100.20	3195	58	325.44	14,535.01	5/7/2007	89.00	87.50	88.03	1851	23	163.86	14,861.89
4/6/2007	104.90	100.05	102.35	7132	64	723.95	14,495.77	4/7/2007	95.00	86.10	92.48	6724	80	599.45	14,880.24
1/6/2007	102.00	99.10	99.30	4976	77	498.12	14,570.75	3/7/2007	86.70	85.50	86.15	1305	25	112.46	14,806.51
31/05/2007	102.00	99.00	100.10	5248	65	527.06	14,544.46	2/7/2007	87.40	85.25	85.98	1237	29	106.99	14,664.26
30/05/2007	102.00	100.10	100.50	4510	46	454.74	14,411.38	29/06/2007	87.70	86.25	86.60	1405	20	121.82	14,650.51
29/05/2007	101.10	100.25	100.85	1751	27	176.75	14,508.21	28/06/2007	88.00	86.50	86.98	4091	55	355.90	14,504.57
28/05/2007	101.50	100.10	100.83	2675	27	269.55	14,397.89	27/06/2007	88.80	85.25	86.65	3624	37	315.33	14,431.06
25/05/2007	101.50	100.25	100.58	4720	31	476.73	14,338.45	26/06/2007	88.95	86.15	86.90	2159	24	188.13	14,501.08
24/05/2007	101.00	100.00	100.63	1000	17	100.48	14,218.11	25/06/2007	88.60	86.10	87.60	2224	26	195.56	14,487.72
23/05/2007	101.50	100.50	100.65	4190	42	421.88	14,363.26	22/06/2007	88.80	87.25	87.88	3884	34	341.76	14,467.36
22/05/2007	105.00	99.10	103.55	5244	50	531.24	14,453.72	21/06/2007	92.00	88.25	89.13	2037	59	183.02	14,499.24
21/05/2007	103.80	101.05	101.40	2982	49	303.05	14,418.60	20/06/2007	90.00	86.05	88.28	4346	42	384.50	14,411.95
18/05/2007	106.90	101.50	104.15	6580	92	680.91	14,303.41	19/06/2007	88.70	86.70	87.25	2335	33	205.30	14,295.50
17/05/2007	105.00	103.50	103.68	3212	41	334.69	14,299.71	18/06/2007	91.00	85.25	88.75	11504	114	1005.98	14,080.14
16/05/2007	106.40	103.10	105.08	2712	31	281.89	14,127.31	15/06/2007	91.90	88.00	89.05	4470	88	401.71	14,162.71
15/05/2007	106.70	103.45	105.55	1810	42	189.31	13,929.33	14/06/2007	91.95	89.10	90.05	2994	43	269.97	14,203.72
14/05/2007	105.80	103.00	103.65	6168	72	642.46	13,965.86	13/06/2007	93.00	87.90	88.95	2681	24	241.60	14,003.03
11/5/2007	107.00	102.95	103.43	949	33	98.94	13,796.16	12/6/2007	92.45	89.10	91.30	4054	73	368.53	14,130.95
10/5/2007	105.70	104.00	104.05	1367	29	143.36	13,771.23	11/6/2007	95.05	92.00	94.18	2144	37	200.58	14,083.41
9/5/2007	105.95	104.00	104.50	896	23	93.42	13,781.51	8/6/2007	95.00	92.00	93.40	4890	66	460.82	14,063.81
8/5/2007	109.00	107.00	108.28	4757	38	515.38	13,765.46	7/6/2007	96.80	93.15	95.28	7787	112	738.65	14,186.18
7/5/2007	109.70	105.60	106.88	5001	97	539.90	13,879.25	6/6/2007	102.35	95.00	97.28	8048	115	784.41	14,255.93
	104.42	101.66	102.73	3685	48	378.60			91.33	87.93	89.46	3900	53	352.11	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.2

Kandagiri Spinning Mills Ltd															
Dividend Announcement Date: 09.05.2007 & Date of AGM: 06.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover	BSE_ SENSEX
						-Rs. Thousand								-Rs. Thousand	
9/5/2007	92.00	87.50	90.95	1500	10	135.03	13,781.51	6/6/2007	91.20	88.00	88.55	1596	9	140.86	14,255.93
8/5/2007	93.30	90.70	92.43	2192	18	200.62	13,765.46	5/6/2007	89.50	87.15	87.53	55	9	4.83	14,535.01
7/5/2007	93.40	90.30	91.83	2226	29	206.85	13,879.25	4/6/2007	88.00	87.20	87.23	1040	9	91.10	14,495.77
4/5/2007	92.00	90.00	91.75	1805	19	163.13	13,934.27	1/6/2007	88.90	87.50	87.98	2976	42	261.96	14,570.75
3/5/2007	91.00	90.00	90.15	1600	9	144.10	14,078.21	31/05/2007	89.55	88.00	89.25	425	9	37.64	14,544.46
30/04/2007	90.00	89.95	89.98	608	7	54.70	13,872.37	30/05/2007	89.10	85.35	88.08	2624	38	230.71	14,411.38
27/04/2007	88.15	88.10	88.13	100	3	8.81	13,908.58	29/05/2007	94.00	87.25	91.08	670	14	59.49	14,508.21
26/04/2007	93.40	89.00	92.65	1705	17	153.13	14,228.88	28/05/2007	90.00	87.05	89.85	1715	33	151.28	14,397.89
25/04/2007	93.20	91.00	92.45	1100	16	100.83	14,217.77	25/05/2007	94.00	87.85	89.08	1639	18	148.34	14,338.45
24/04/2007	91.00	90.00	90.50	379	11	34.26	14,136.72	24/05/2007	89.00	86.60	88.53	480	13	42.19	14,218.11
23/04/2007	90.00	89.00	89.03	303	6	27.07	13,928.33	23/05/2007	89.10	85.40	87.55	2828	40	247.12	14,363.26
20/04/2007	93.10	86.90	90.03	626	14	56.12	13,897.41	22/05/2007	90.00	88.10	89.80	1959	32	175.05	14,453.72
19/04/2007	91.70	87.00	89.38	101	3	8.79	13,619.70	21/05/2007	92.95	88.20	90.90	777	18	69.84	14,418.60
18/04/2007	90.00	89.90	89.95	638	14	57.39	13,672.19	18/05/2007	91.80	89.00	90.55	1075	26	96.39	14,303.41
17/04/2007	92.50	87.00	89.30	703	13	64.08	13,607.04	17/05/2007	92.60	90.15	90.70	1540	21	140.91	14,299.71
16/04/2007	88.00	88.00	88.00	25	1	2.20	13,695.58	16/05/2007	94.95	91.00	92.98	1861	27	171.83	14,127.31
13/04/2007	90.20	87.00	88.53	366	9	32.49	13,384.08	15/05/2007	94.00	92.00	93.10	2015	32	186.81	13,929.33
12/4/2007	85.50	83.75	84.63	77	5	6.52	13,113.81	14/05/2007	97.50	95.00	96.00	1359	30	130.21	13,965.86
11/4/2007	90.00	77.00	81.80	68	5	5.88	13,183.24	11/5/2007	96.80	91.70	93.75	5057	39	482.22	13,796.16
10/4/2007	87.90	87.00	87.45	290	3	25.32	13,189.54	10/5/2007	95.00	91.50	94.03	24956	171	2332.16	13,771.23
	90.82	87.96	89.44	821	11	74.37			91.90	88.70	90.32	2832	32	260.05	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.1

Forbes & Company Ltd															
Dividend Announcement Date: 21.08.2007 & Date of AGM: 28.09.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
20/08/2007	497.00	475.05	494.58	1299	41	628.23	14,427.55	18/09/2007	475.00	450.00	459.55	3036	54	1430.04	15,669.12
17/08/2007	494.85	460.00	480.33	2453	71	1,151.74	14,141.52	17/09/2007	484.95	463.05	474.83	1260	50	587.60	15,504.43
16/08/2007	489.00	475.30	477.58	3009	66	1,446.33	14,358.21	14/09/2007	476.00	455.50	468.73	790	37	370.81	15,603.80
14/08/2007	499.00	475.25	492.15	1207	33	582.88	15,000.91	13/09/2007	490.00	467.00	476.35	10150	69	4943.13	15,614.44
13/08/2007	487.85	476.25	479.58	971	37	468.19	15,017.21	12/9/2007	519.95	465.40	493.43	5120	81	2421.00	15,505.36
10/8/2007	489.90	465.00	474.45	853	37	407.66	14,868.25	11/9/2007	490.00	425.25	477.90	12668	312	5883.11	15,542.77
9/8/2007	507.00	484.00	498.83	1301	42	639.06	15,100.15	10/9/2007	524.50	503.15	509.20	3780	130	1941.82	15,596.83
8/8/2007	502.00	486.55	490.80	516	33	253.51	15,307.98	7/9/2007	535.00	511.15	520.65	2556	125	1334.87	15,590.42
7/8/2007	505.00	476.00	493.73	2538	81	1,260.78	14,932.77	6/9/2007	535.00	500.00	515.43	5017	171	2592.68	15,616.31
6/8/2007	497.95	476.00	494.80	1685	75	822.63	14,903.03	5/9/2007	524.90	508.00	509.58	4207	132	2158.43	15,446.15
3/8/2007	507.85	486.55	501.50	2194	66	1,088.28	15,138.40	4/9/2007	519.00	495.00	503.40	4885	103	2458.83	15,465.40
2/8/2007	519.45	480.00	497.43	2751	102	1,382.15	14,985.70	3/9/2007	510.00	475.00	493.93	5025	137	2497.74	15,422.05
1/8/2007	524.40	494.00	505.75	7695	112	3,886.50	14,935.77	31/08/2007	480.95	450.95	462.98	368	16	173.61	15,318.60
31/07/2007	504.90	495.00	497.13	253	14	126.30	15,550.99	30/08/2007	475.00	460.15	466.18	288	29	134.25	15,121.74
30/07/2007	510.00	490.05	500.53	1057	30	529.57	15,260.91	29/08/2007	505.00	451.25	481.58	428	39	197.95	14,993.04
27/07/2007	504.00	495.00	500.13	5926	50	2,952.25	15,234.57	28/08/2007	463.95	455.00	459.33	905	32	415.56	14,919.19
26/07/2007	511.00	484.00	495.88	3066	72	1,537.74	15,776.31	27/08/2007	495.00	455.15	479.48	122	7	56.61	14,842.38
25/07/2007	501.00	489.00	495.13	2431	56	1,203.67	15,699.33	24/08/2007	459.75	445.00	452.75	1847	45	829.69	14,424.87
24/07/2007	512.00	499.00	505.00	1772	55	891.72	15,794.92	23/08/2007	471.00	453.00	458.40	2178	49	1008.82	14,163.98
23/07/2007	518.00	501.00	507.70	4066	75	2,064.29	15,732.20	22/08/2007	471.30	444.00	459.78	1402	49	642.56	14,248.66
	503.67	482.33	493.40	2495	58	1232.73			494.28	466.16	480.20	3194	81	1550.57	

(Data Compiled from www.capitaline.com)

Appendix No. A.10.5

Super Sales India Ltd															
Dividend Announcement Date: 30.05.2007 & Date of AGM: 26.07.2007															
Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX	Date	High Price	Low Price	Avg. Price	Total Vol	No of Trade	Net Turnover -Rs. Thousand	BSE_ SENSEX
29/05/2007	229.95	225.00	226.83	3620	49	824.07	14,508.21	26/06/2007	179.45	172.00	175.10	18510	271	3,270.00	14,501.08
28/05/2007	226.45	220.00	222.10	2960	37	658.17	14,397.89	25/06/2007	185.00	173.10	176.20	19957	382	3,579.30	14,487.72
25/05/2007	226.95	223.30	223.58	1499	19	336.37	14,338.45	22/06/2007	183.75	170.00	174.50	34399	671	6,132.35	14,467.36
24/05/2007	227.00	223.55	224.58	2080	29	468.93	14,218.11	21/06/2007	173.10	167.15	170.73	42546	516	7,241.52	14,499.24
23/05/2007	228.00	222.30	224.80	1604	36	362.83	14,363.26	20/06/2007	188.85	168.10	178.73	62403	800	11,085.38	14,411.95
22/05/2007	226.95	222.00	225.38	2860	64	642.86	14,453.72	19/06/2007	192.40	185.20	188.80	23994	482	4,515.18	14,295.50
21/05/2007	235.00	225.05	227.90	1362	45	312.09	14,418.60	18/06/2007	214.00	188.30	194.58	200882	3206	40,792.95	14,080.14
18/05/2007	238.90	228.50	233.53	1648	48	385.61	14,303.41	15/06/2007	195.00	185.20	191.80	43642	460	8,428.58	14,162.71
17/05/2007	252.00	230.10	243.10	4364	98	1,055.16	14,299.71	14/06/2007	195.15	187.30	192.15	8789	125	1,691.11	14,203.72
16/05/2007	251.50	218.00	232.85	47652	333	11,401.90	14,127.31	13/06/2007	199.95	195.15	197.33	2446	57	484.78	14,003.03
15/05/2007	220.00	211.10	214.55	2129	44	463.05	13,929.33	12/6/2007	205.90	192.60	197.73	10049	150	1,995.56	14,130.95
14/05/2007	230.95	216.10	221.00	2971	41	651.98	13,965.86	11/6/2007	203.00	195.00	199.38	14519	123	2,888.15	14,083.41
11/5/2007	225.50	220.05	222.35	1393	31	308.93	13,796.16	8/6/2007	204.85	196.15	199.78	3800	62	764.63	14,063.81
10/5/2007	229.00	220.25	226.15	12106	43	2,753.69	13,771.23	7/6/2007	207.00	200.10	202.88	5774	81	1,170.88	14,186.18
9/5/2007	231.40	225.05	229.98	1742	21	399.26	13,781.51	6/6/2007	208.00	198.55	203.00	7416	92	1,503.28	14,255.93
8/5/2007	239.00	230.00	233.55	2042	47	478.69	13,765.46	5/6/2007	199.95	197.05	199.70	2707	51	536.32	14,535.01
7/5/2007	238.00	229.00	233.50	965	16	224.71	13,879.25	4/6/2007	204.80	196.05	199.93	12336	133	2,481.21	14,495.77
4/5/2007	244.60	224.00	229.88	10785	105	2,524.29	13,934.27	1/6/2007	217.75	200.00	210.43	15069	226	3,113.02	14,570.75
3/5/2007	228.00	224.00	226.05	1694	23	380.39	14,078.21	31/05/2007	239.80	218.35	229.25	7297	119	1,624.18	14,544.46
	233.76	223.47	227.75	5612	64	1312.40			198.65	187.82	192.78	27430	407	5269.07	

(Data Compiled from www.capitaline.com)