

Securities Board of Nepal

Annual Report

Fiscal Year 2005/2006

BRIEF ECONOMIC OUTLINE

- **World Economy**
- **Nepalese Economy and Securities Markets**

1. Brief Economic Outline

1.1 World Economy

In 2004, the world economic growth was 5.3 percent. Despite some slackness caused by escalating prices of petroleum products, and natural disasters, the economic growth rate is estimated to be 4.8 percent in 2005. This growth is attributed to the economic growth rate of United States of America, expanding economy of Japan, improving economic activities in the European region and high growth rate achieved by emerging economies such as China, India and Russia, and developing countries. On the back of conducive environment in the world financial markets, increased investment in the major industrial economies in the world and in many Asian countries, and low rate of inflation etc., the International Monetary Fund has forecasted the world economic growth rate to be 4.9 percent in 2006.

Table 1: Economic Growth

(Annual Growth Percent)

S.N.	Economy	Year		
		2004	2005	2006*
1	Global Production	5.3	4.8	4.9
2	Developed Economies	3.3	2.7	3.0
3	Developing Countries	7.6	7.2	6.9
4	China	10.1	9.9	9.5
5	South Asia ¹	7.7	7.9	7.1
6	India	8.1	8.3	7.3
7	Bangladesh	5.9	5.8	6.0
8	Pakistan	7.1	7.0	6.4

Source: Economic Survey 2005/06

* Projected

¹ Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka.

The economic growth rate of South Asian countries in 2005 was initially projected to be 6.5 percent. But later the projection was revised upward to 7.9 percent due to improved scenario in Asian economy. In 2006, it is projected to be 7.1 percent.

The economic growth rate of India in 2004 was 8.1 percent, which is estimated to be 8.3 percent in 2005. Likewise, the economic growth rate of Pakistan in 2004 was 7.1 percent, which is estimated to be 7.0 percent in 2005. The preliminary estimate shows that Bangladesh experienced a nominal decline in its economic growth rate to 5.8 percent in 2005, from 5.9 percent in 2004.

1.2 Nepalese Economy and Securities Markets

Economy

The fiscal year 2005/06 could not be satisfactory in terms of national economic activities. During the year, the growth of agricultural sector, which makes up the major chunk of the national income, fell far short of expectations. Likewise, the growth rate of non-agricultural sector also remained nominal, as industries faced difficulty in operation due to deteriorating security situation in the country. This decreased the economic growth rate to 1.9 percent in the fiscal year 2005/06, from 2.7 percent in the fiscal year 2004/05.

Table 2: Nepalese Economic Indicators

(Producers' Current Price)

S.N.	Indicator	Fiscal Year		
		2003/04*	2004/05*	2004/06**
1	Economic Growth Rate (Percent)*	3.8	2.7	1.9
2	Gross Domestic Product (Rs. in Ten Million)	47491.9	50865.1	55786.9
3	Gross National Income (Rs. in Ten Million)	50970.0	54390.2	59567.5
4	Gross National Saving (Rs. in Ten Million)	7534.1	7670.0	7743.8
5	Gross Domestic Saving (Rs. in Ten Million)	6238.6	6633.3	6471.1
6	Total Investment (Rs. in Ten Million)	13099.3	15413.2	17648.3
7	Total Consumption (Rs. in Ten Million)	43435.9	46720.2	51823.6
8	Foreign Trade [#] (Rs. in Ten Million)	20817.93	12964.37	16079.65
	a. Import [#] (Rs. in Ten Million)	14947.36	9187.54	11748.21
	b. Export [#] (Rs. in Ten Million)	5870.57	3776.83	4331.44
9	Total Fixed Capital Formation (Growth rate)	9.3	6.3	6.5
	a. Fixed Capital Formation in Private Sector	12.2	10.0	6.4
	b. Fixed Capital Formation in Public Sector	4.1	-1.4	6.5
10	Total Loan of Commercial Banks [#] (Growth rate)	8.8	9.7	8.1
	a. To HMG/N [#] (Growth rate)	8.1	1.5	2.8
	b. To Public Sector [#] (Growth rate)	9.7	43.5	-5.1
	c. To Private Sector [#] (Growth rate)	9.1	12.1	10.1

Source: Economic Survey 2005/06

* Base Year 1994/95

As at mid March

• Revised Estimate

** Preliminary Estimate

During the first eight months of the fiscal year 2005/06, total trade deficit increased by 37.1 percent to Rs. 74,170 million because of the increased import. During the same period of the fiscal year 2004/05, total trade deficit rose by 7.4 percent to reach Rs. 54,110 million.

In the fiscal year 2005/06, the total fixed capital formation is estimated to increase by 6.5 percent, whereas in the fiscal year 2004/05, it had increased by 6.3 percent. In the fiscal year 2005/06, growth rate of total fixed capital formation of the private sector is estimated to be 6.4 percent, while it was 10 percent during the previous year. Similarly, growth rate of total fixed capital formation of the public sector is estimated to be 6.5 percent, which was -1.4 percent in the last fiscal year. During this fiscal year, the ratio of total capital formation to nominal GDP decreased to 18.5 percent from that of 18.9 percent during the last fiscal year.

Among the monetary indices, total credit and investment of the commercial banks increased by 8.1 percent during the first eight months of the fiscal year 2005/06, whereas in the same period of the last fiscal year, it had increased by 9.7 percent. Of the total credit and investment, level of credit to the government of Nepal from commercial banks during this period increased by 2.8 percent, which had increased by 1.5 in the same period of the last fiscal year. During the first eight months of the fiscal year 2005/06, credit to the Government Enterprises from the commercial banks decreased by 5.1 percent, which had increased by 43.5 percent during the corresponding period of the last fiscal year. Similarly, the credit and investment of commercial banks to the private sector in this fiscal year increased by 10.1 percent, slightly down from increment rate of 12.1 percent during the corresponding period of the last fiscal year.

Securities Market

A total of 29 public companies mobilized Rs 2.4 billion from the securities market during the fiscal year 2005/06 by issuing securities, a 50.2 percent rise as compared to the mobilization during the last fiscal year.

In the last fiscal year, total listed companies in Nepal Stock Exchange Ltd. were 125, which has increased to 135 at the end of the fiscal year 2005/06. Total market capitalization of the listed companies at the end of the fiscal year 2005/06 is Rs. 96813.74 million, which is 57.8 percent higher than that of the last fiscal year. In this fiscal year, the contribution of market capitalization to the GDP has been estimated to be 12.06 percent. The price index of the listed securities in Nepal Stock Exchange Ltd. (NEPSE Index) closed at 386.83 points in the fiscal year 2005/06. It is 100.16 points higher than that of the last fiscal year's index. Securities market indicators in the fiscal year 2005/06 are given in Table 3.

Table 3: Securities Markets Indicators

Market Indicator	Fiscal Year		
	2003/04	2004/05	2005/06
Number of Public Issue	14	14	29
Total Amount of Public Issue (Rs. in Million)	1027.50	1626.82	2443.28
Total Number of Listed Companies	114	125	135
Paid-up Value of Listed Securities (Rs. in Million)	13404.90	16771.84	20008.55

Market Indicator	Fiscal Year		
	2003/04	2004/05	2005/06
Number of Listed Securities ('000)	161141	194673	227040
Annual Turnover (Rs. in Million)	2144.27	4507.68	3451.43
Market Day	243	236	228
Number of Company Traded	92	102	110
Number of Shares Traded. ('000)	6468.18	18433.55	12221.93
Number of Transaction	85533	106246	97374
Market Capitalization (Rs. in Million)	41424.77	61365.89	96813.74
% of Turnover on Market Capitalization	5.18	7.35	3.56
% of Market Capitalization on Nominal GDP at Market Price	8.77	12.06*	17.35#
NEPSE Index (points)	222.04	286.67	386.83

* Based on revised estimate of GDP

Based on preliminary estimate of GDP

Source: Economic Surveys of Government of Nepal and Trading Reports of NEPSE

Note: The exchange rate (Selling) for US \$ 1 was Rs.75.00, Rs. 70.94 and 74.69 at the end of the fiscal years 2003/04, 2004/05 and 2005/06 respectively.

SEBON drafted the Securities Board of Nepal Regulation, Stock Exchange Regulation, Broker/Dealer Regulation and the Securities Registration Regulation for the implementation of the new Securities Act, 2006. In light of completion of legal arrangements to trade government bonds in the stock exchange, SEBON initiated the process of providing license for stock brokers and market makers for the trading of bonds.

SECURITIES BOARD OF NEPAL

- **Functions, Duties and Authorities**
- **The Board**
- **Organization**
- **Financial Resources**

2. Securities Board of Nepal (SEBON)

2.1 Functions, Duties and Authorities

Securities Board of Nepal was established on June 7, 1993 as an apex regulator of securities markets in Nepal. As per the Securities Act, 2006, the major objectives of SEBON are to regulate issue and trading of securities and market intermediaries, promote the market and protect investor's rights. The duties and responsibilities of SEBON are as follows.

- Register securities and approve prospectus of public companies.
- Provide license to operate stock exchanges.
- Provide license to operate securities businesses.
- Give permission to operate collective investment schemes and investment funds.
- Draft regulations, issue directives and guidelines, and approve bylaws of stock exchanges.
- Supervise and monitor stock exchanges and securities business activities.
- Take enforcement measures to ensure market integrity.
- Review reporting of issuer and listed companies, and securities businesspersons.
- Conduct research, study and awareness programmes regarding securities market.
- Coordinate and cooperate with other domestic as well as international regulators.
- Frame policies and programmes relating to securities markets and advise the Government of Nepal in this regard.

2.2 The Board

The Governing Board of SEBON comprises of seven members representing various government and private sectors. The seven-member board includes a full-time Chairman appointed by the Government of Nepal for the tenure of four years. Other members of the Board are joint secretary from Ministry of Finance, joint secretary from Ministry of Law, Justice and Parliamentary Affairs, a representative from Nepal Rastra Bank (the central bank), a representative from Institute of Chartered Accountants of Nepal, a representative from Federation of Nepalese Chambers of Commerce and Industries, and a member appointed by the Government of Nepal amongst market experts.

In the board, Mr. Shakti Prasad Pandit, Under Secretary, was representing the Ministry of Finance. But, in accordance with the provision of the new securities laws, Mr. Pandit was replaced by Joint Secretary Dr. Madav Prasad Ghimire from 30/12/2005. Similarly, Mr. Bhola Ram Shrestha, Executive Director, replaced Mr. Surendra Man Pradhan, as the representative from Nepal Rastra Bank from 16/01/2006. Likewise, Mr. Chandi Raj Dhakal, President of Federation of Nepalese Chambers of Commerce and Industries (FNCCI) was replaced by Mr.

Kush Kumar Joshi, Second Vice-president of FNCCI from 16/06/2005. As per the provision of new securities laws, Mr. Narayan Bajaj, Chairman of Institute of Chartered Accountants of Nepal has been representing in the Board since 18/10/2005. During the fiscal year 2005/06, total of 18 board meetings were held. The members of the board during the fiscal year 2005/06 are given in table 4.

Table 4: Representation in the Board during the fiscal year 2005/06

S.N.	Organization	Name	Designation	Date/duration of Representation
1	Securities Board of Nepal	Mr. Deepak Raj Kafle	Chairman	01/09/2003
2	Government of Nepal, Ministry of Finance	Dr. Madhav Prasad Ghimire	Joint Secretary	30/12/2005
		Mr. Shakti Prasad Pandit	Under Secretary	18/09/2003 to 22/09/2005
3	Government of Nepal, Ministry of Law, Justice and Parliamentary Affairs	Mr. Baburam Regmi	Joint Secretary	19/04/2002
4*	Government of Nepal, Ministry of Industries, Commerce and Supplies, Company Registrar's Office	Mr. Gyan Darshan Udas	Registrar	22/12/2004 to 23/09/2005
5	Nepal Rastra Bank	Mr. Bholaram Shrestha	Executive Director	16/01/2006
		Mr. Surendra Man Pradhan	Executive Director	11/05/2005 to 15/01/2006
6	Institute of Chartered Accountant of Nepal	Mr. Narayan Bajaj	Chairman	18/10/2005
7*	Association of Chartered Accountants of Nepal	Mr. Gyanendra Bahadur Bhari	President	23/04/2004 to 23/09/2005
8	Federation of Nepalese Chamber of Commerce and Industries	Mr. Kush Kumar Joshi	Second Vice President	16/07/2005

* Representation as per provision of the then Securities Act, 1983.

2.3 Organization

SEBON, in its organizational structure, has two departments, six divisions and ten sections. Under the Corporate Finance and Administration Department, there are three divisions namely Corporate Finance and Reports Review Division, Accounts and Administration Division and HRD and Education Division. There are also three divisions under the Securities Market

Regulation Department namely Legal and Enforcement Division, Market Regulation and Compliance Division and Market Analysis and Planning Development Division. Presently, there are 24 staff (including chairman) in SEBON and their names are given in appendix-1.

SEBON, in performing its responsibilities, is also taking opinions of experts from Accounting and Legal Professionals as and when required. Similarly, to make prospectuses of issuer companies more informative and reliable, SEBON has formed "Securities Registration and Issue Approval Committee" with representations from SEBON, NEPSE and CRO. Provision has also been made for the representation from Nepal Rastra Bank and Insurance Board in this committee as and when required. The organization structure of SEBON is presented in appendix-2

2.4 Financial Resources

The major financial sources of SEBON are government grants, transaction fees from the stock exchange, and registration fees of corporate securities. Other financial sources include fees from licensing and renewal of stock exchange, licensing and renewal of market intermediaries and income from mobilization of its revolving fund. Income and Expenditure Account, Balance Sheet and Cash Flow Statement of SEBON for the fiscal year 2005/06, are presented in appendix - 3.

HIGHLIGHTS OF SEBON'S ACTIVITIES

- **Issue Approval**
- **Securities Registration and Prospectus Approval**
- **Renewal of Stock Exchange and Securities Businesspersons**
- **Licensing for the Trading of Government Securities**
- **Improvement in Legal Provisions**
- **Supervision and Monitoring**
- **Corporate and Financial Governance Project**
- **Research and Study**
- **Training, Seminar and Interaction Program**
- **Publications**

3. Highlights of SEBON's Activities

3.1 Issue Approval

Prior to the enactment of Securities Ordinance, 2005, companies were required to get approval of their prospectuses from Company Registrar's Office and then to receive issue approval from the SEBON in accordance with Securities Exchange Act, 1983 and the Companies Act, 1996. During the fiscal year 2005/06, SEBON registered the securities of five companies consisting of two commercial banks and three finance companies and approved the issuance of their securities worth of Rs. 390.50 million.

Table 5: Public Issue Approval

S.N.	Name of the Company	Types of Securities	Date of Approval	Amount (Rs. in Million)	Issue Manager
1	Srijana Finance Ltd.	Ordinary Share	03/08/2005	4.00	NCML
2	Siddhartha Bank Ltd.	Ordinary Share	03/08/2005	150.00	NCML, NMB
3	Prudential Bittiya Sanstha Ltd.	Ordinary Share	17/08/2005	24.50	NCML
4	Bank of Kathmandu Ltd.	Debenture	07/09/2005	200.00	NMB
5	Merchant Finance Ltd.	Ordinary Share	20/09/2005	12.00	NEFINSCO
Total				390.50	

3.2 Securities Registration and Prospectus Approval

The Securities Ordinance, 2005, which came into effect since September 23, 2005, has incorporated a provision that requires the public companies to register with the SEBON all securities before their issuance. The Ordinance also made it mandatory for issuing companies to prepare prospectus, and publish it for the public after getting SEBON's approval. During this fiscal year, SEBON registered Rs 915.92 million worth of securities of 15 companies consisting of three commercial banks, six development banks, five finance companies and one insurance company and approved their prospectuses for public issuance. Details are given in table 6.

Table 6: Securities Registration and Prospectus Approval

S.N.	Name of the Company	Types of Securities	Date of Approval	Amount (Rs. in Million)	Issue Manager
1	Gandaki Development Financial Institution Ltd.	Ordinary Share	28/12/2005	15.00	NMB
2	Business Development Financial Institution Ltd.	Ordinary Share	05/01/2006	12.00	NCML
3	Royal Merchant Banking & Finance Ltd.	Ordinary Share	25/01/2006	17.50	CIT
4	Bhajuratna Finance & Saving Co. Ltd.	Ordinary Share	31/01/2006	10.50	NCML

S.N.	Name of the Company	Types of Securities	Date of Approval	Amount (Rs. in Million)	Issue Manager
5	Guhaswori Merchant Banking & Finance Ltd.	Ordinary Share	21/03/2006	20.00	NCML
6	Siddhartha Bikash Bank Ltd.	Ordinary Share	27/03/2006	20.00	NMB
7	Shikhar Insurance Co. Ltd.	Ordinary Share	19/04/2006	25.00	NMB & NCML
8	IME Financial Institution Ltd.	Ordinary Share	26/04/2006	17.50	NMB
9	Bhrikuti Bikash Bank Ltd.	Ordinary Share	02/05/2006	6.42	NCML
10	Patan Finance Ltd.	Ordinary Share	29/05/2006	20.00	NEFINSCO
11	Narayani Industrial Development Bank Ltd.	Ordinary Share	29/06/2006	6.00	NEFINSCO
12	Sanima Bikash Bittiya Sanstha Ltd.	Ordinary Share	04/07/2006	96.00	NMB
13	Nepal Investment Bank Ltd.	Debenture	30/05/2006	250.00	AFC
14	Nepal Industrial & Commercial Bank Ltd.	Debenture	31/05/2006	200.00	AFC
15	Nepal SBI Bank Ltd.	Debenture	25/06/2006	200.00	CIT
Total				915.92	

Similarly, SEBON registered the rights shares and disclosure documents of 14 companies consisting of three commercial banks, two development banks, eight finance companies and one hotel and directed for the issue. The amount of rights shares registered was Rs. 1241.45 million. Details on rights shares registration are given in table 7.

Table 7: Rights Share Registration

S.N.	Name of the Company	Registration Date	Amount (Rs. in Million)	Issue Manager
1	Kumari Bank Ltd.	21/11/2005	125.00	NCML
2	Fewa Finance Co. Ltd.	26/12/2005	30.00	NMB
3	Om Finance Co. Ltd.	26/12/2005	30.00	NMB
4	Nepal Development Bank Ltd.	26/12/2005	160.00	NCML
5	Goodwill Finance Co. Ltd.	03/01/2006	25.00	NCML
6	Central Finance Ltd.	02/02/2006	12.00	NCML
7	Taragoan Regency Hotels Ltd.	07/02/2006	446.45	NCML
8	Janaki Finance Co. Ltd.	21/02/2006	10.00	NEFINSCO
9	Macchapuchhare Bank Ltd.	01/05/2006	165.00	NMB
10	Nepal Share Markets & Finance Ltd.	10/05/2006	40.00	CIT
11	Kist Merchant Banking & Finance Ltd.	11/05/2006	50.00	NMB
12	Pokhara Finance Ltd.	29/06/2006	20.00	NMB
13	Pachimanchal Bikash Bank Ltd.	09/07/2006	28.00	NCML
14	Lumbini Bank Ltd.	13/07/2006	100.00	NCML
Total			1241.45	

Thus, SEBON, in this fiscal year, registered the securities of 34 companies, which include eight commercial banks, eight development banks, 16 finance companies, one insurance company and one hotel amounting to Rs. 2547.87 million.

In this fiscal year, SEBON also registered the promoter's shares and bonus shares of four companies consisting of one commercial bank, two finance companies and one insurance company amounting to Rs. 253.09 million.

Table 8: Registration of Promoters' Share and Bonus Share

S.N.	Name of the Company	Types of Securities	Registration Date	Amount (Rs. in Million)
1	Himalayan Bank Ltd.	Bonus Share	01/03/2006	128.37
2	Nepal Abas Bikash Bitta Co. Ltd.	Bonus Share	13/03/2006	9.67
3	Cosmic Merchant Banking & Finance Ltd.	Bonus Share	22/03/2006	15.05
4	Lumbini General Insurance Co. Ltd.	Promoter share	10/05/2006	100.00
Total				253.09

3.3 Renewal of Stock Exchange and Securities Businesspersons

SEBON renewed the license of NEPSE for the fiscal year 2005/06 on 12/10/2005. As per the Securities Exchange Regulation, 1993, stock exchange should renew its license within six months of the end of the fiscal year.

Similarly, SEBON also renewed the licenses of 24 stock brokers, nine issue managers and two securities dealers for the fiscal year 2005/06. The list of securities businesspersons is given in appendix-5.

As per the Securities Ordinance, 2006, the existing securities businesspersons are required to apply to SEBON for the license within three months of the issuance of the Ordinance. Accordingly, in this fiscal year, 24 stock brokers, nine issue managers and two securities dealers filed applications with SEBON for license.

3.4 Licensing for the Trading of Government Securities

To pave the way for listing and trading of the government bonds in the stock exchange, SEBON corresponded with the current securities businesspersons to apply to work as stock brokers and market makers. In response to its correspondence, SEBON received 16 applications for the stock brokers and six applications for the market makers. SEBON is in the process of providing license to the qualified applicants who meet the criteria required by the existing securities legislations.

3.5 Improvement in Legal Provisions

3.5.1 Issuance of New Securities Laws

To develop a competitive, credible and transparent securities market by standardizing its regulatory system, Securities Ordinance, 2005 has come into effect since 23/09/2005. The Ordinance was also essential in implementing Corporate and Financial Governance (CFG) Project targeted at strengthening regulatory capability of SEBON and modernizing the NEPSE. CFG project is being implemented with the assistance of Asian Development Bank.

Features of New Securities Act

- Provisions for strengthening regulatory system and empowering Securities Board of Nepal.
- Provisions to reform dual regulation in securities issuance and of making prospectus more transparent.
- Upgrading the stock exchange at par with the international standards and developing it as a self-regulatory organization.
- Approve the operations of mutual funds.
- Arranging alternative market for the securities not fulfilling the listing criteria.
- Provision for the establishment and operation of Central Depository System of securities for the efficient transfer of ownership.
- Necessary provisions regarding the expansion of market services.
- Provision for the operation of Investors' Compensation Fund.
- Provisions for strengthening market inspection, supervision and investigation.
- Provision for enforcement system.

3.5.2 Issuance of Government Securities Trading Byelaws

With a view to implementing the program for the trading of government bonds in the stock exchange as announced in the budget speech for the fiscal year 2003/04, SEBON issued Government Securities Trading Management Byelaws, 2005 on 19/07/2005. On the same day, SEBON also approved Government Securities Secondary Transactions Byelaws, 2005 submitted by NEPSE.

3.5.3 Draft of Securities Regulations

As new Securities Act has empowered SEBON with an authority to draft the regulations on different areas of securities markets, SEBON drafted the following regulations during the last fiscal year.

Securities Board of Nepal Regulation, 2006

The new Securities Act has empowered SEBON for the regulation of securities registration and issuance, stock exchange operation, and securities businesses as well as for the supervision, inspection and investigation relating to securities market activities. In this context, SEBON has drafted Securities Board of Nepal Regulation, 2006 and submitted it to the Government of Nepal on 12/01/2006 for its approval.

Features of Securities Board of Nepal Regulation

- Clear provisions for the duties, responsibilities and authorities of the Board and the Chairman.
- Necessary provisions regarding the internal management and governance of the Board.
- Procedures for the suspension and cancellation of licenses of the stock exchange and securities businesses.
- Procedures for the inspection, investigation and legal enforcement regarding the non-compliances and securities market frauds.

Stock Exchange Regulation, 2006

For the licensing of stock exchange, and supervision, inspection and investigation of its activities, SEBON drafted Stock Exchange Regulation, 2006 and submitted it to the Government of Nepal on 14/06/2006 for its approval.

Features of Stock Exchange Regulation

- Provision for the requirement of SEBON's recommendation for the registration of corporate body to operate stock exchange.
- Setting minimum provisions to be incorporated in the Memorandum of Association and the Article of Association of the stock exchange in order to make its operation effective and well-governed.
- Provisions for broad-based ownership and management structure of the stock exchange.
- Provision for giving certain time limits for the existing stock exchange for its governance and operational reforms as per the provisions of new Act.
- Provisions requiring the stock exchange for the disclosure of information on listed companies, securities businesses and securities trading.
- Provisions prescribing the qualification of chief executive officer and the directors of the stock exchange.

Broker/Dealer Regulation, 2006

For the licensing of stock exchange, and supervision, inspection and investigation of its activities, SEBON drafted Broker/Dealer Regulation, 2006 and submitted it to the Government of Nepal on 09/07/2006 for its approval.

Features of Broker Dealer Regulation

- Provisions for licensing process of stock broker and dealer.
- Provisions prescribing the necessary infrastructures for the operation of broker/dealer.
- Provisions for addressing the non-compliance issues of broker/dealer and maintaining records of non-compliers.
- Provisions for capital requirement and other necessary resources.
- Provisions for qualification and appointment of directors, chief executive officer and the representatives of stock broker and dealer.
- Provisions prescribing the securities businesses that a stock broker or dealer can do.
- Provisions for the stock broker to maintain records of clients identification.
- Provisions that requires the broker/dealer to maintain transaction records of their businesses and clients' accounts, and reporting to SEBON.

Draft of Securities Registration and Issue Regulation, 2006

Implementing the provisions relating to registration of securities of public companies and approval of prospectus under the new Securities Act, SEBON drafted Securities Registration and Issue Regulation, 2006. SEBON is in the final stage of submitting it to the Government of Nepal for its approval. The regulation has entailed necessary provisions regarding the procedures of securities registration and prescribed the format of the prospectus required to be published for issuing securities. The other provisions incorporated in the draft regulation are accountability of the directors of issuer company, issue manager and the experts preparing prospectus to the authenticity of the contents of the prospectus, and provisions for more credible and transparent prospectus.

3.5.4 Other Legal Provisions

SEBON's Policy for Debenture Trustee

Company Ordinance, 2005, has made provision of appointing a trustee for issuing debenture. However, the institutions providing trustee services are limited and the regulatory mechanism is yet to clearly emerge. Hence, during this fiscal year, SEBON, in consultation with Nepal Rastra Bank and Company Registrar's Office adopted a policy enabling institutions to function as debenture trustee. As per the SEBON's policy only those financial institutions that have objective of providing trustee services mentioned in their article of association and memorandum of understanding and fulfilling the capital adequacy requirement as prescribed by the regulatory authority can work as a debenture trustee.

Policy for Public Issue

New Securities Act has made some new provisions in public offering process. However, the regulations required to implement the Act is in the drafting process. So, for this transitional period, SEBON has adopted the policy of granting approval for the issuance of securities as per the provisions of existing policies and guidelines to the extent that they do not contradict with the provisions of the Act.

Similarly, Company Ordinance, 2005 has exempted requirement for issuer companies to publish prospectus while issuing shares to the existing shareholders. However, Securities Act requires registration of issuance of rights shares with SEBON and accordingly SEBON requires the issuer to prepare and register a disclosure document as per the disclosure policy of SEBON.

3.6 Supervision and Monitoring

3.6.1 Supervision of Public Issue

During this fiscal year, SEBON supervised the public issues of 29 companies. Out of these issues, SEBON also conducted on-site inspection of Siddhartha Bank Ltd. and Prudential Financial Institution Ltd. During the inspection SEBON directed the issue managers and the collection

centers to strictly implement the newly issued provisions for submitting copy of citizenship certificate along with the application and mention account number for those applicants who are applying for more than 500 of shares. SEBON also supervised whether the investors are given access to the prospectus, memorandum and articles of association of the issuing company, certificate of issue approval granted by SEBON and other important documents during public issue of securities.

Of the total 34 companies permitted to issue securities to the public over the fiscal year 2005/06, SEBON carried out off-site supervisions of 27 companies. Furthermore, it made similar supervision of two companies permitted in the fiscal year 2004/05. During the supervision, SEBON mainly focused whether the securities allotment, refunding and listing has been done within the prescribed time frame.

3.6.2 Supervision of Reporting of Stock Exchange

As per the prevailing securities legislation, stock exchange should provide various types of information regarding the securities trading to the investors and such information should also be submitted to SEBON. The status of reporting of NEPSE in this fiscal year is as follows.

Table 9: Reporting of NEPSE

S.N.	Submission of Reports	Received Date
1	Annual Report, 2004/05	Not Submitted
	Annual Report, 2003/04	05/03/2006
2	Minute of the Annual General Meeting (2003/04)	Not Submitted
3	Minute of the Annual General Meeting (2002/03)	06/06/2006
4	Half Yearly Report	Not Submitted
5	Details on deposits of the stock brokers	Not Submitted
6	Details on membership and representatives	23/12/2005
7	Annual Trading Report (2003/04)	21/08/2005

In addition to the above-mentioned reports, NEPSE has been submitting the information on traded companies, and trading price and quantity etc. on a daily basis.

3.6.3 Supervision of Reporting of Securities Businessperson

Issue Manager

Issue managers are required to submit their annual reports including profit and loss account, balance sheet, cash flow statements and securities trading report to SEBON within four months of the expiry of the fiscal year. In this fiscal year eight issue managers have submitted their reports of the fiscal year 2004/05 to SEBON. Reporting of issue managers is given in table 10.

Table 10: Reporting of Issue Managers

S.N.	Issue manager	Financial Reports (FY 2004/05)	Date of Submission	Issue Management (FY 2005/06)	
				Number of Issue Managed	Amount of Issue Managed (Rs. in Million)
1	Nepal Merchant Banking & Finance Ltd.	√	25/12/2005	12	818.50*
2	National Finance Co. Ltd.	√	18/11/2005	-	-
3	Ace Finance Co. Ltd.	√	12/04/2006	2	450.00
4	Nepal Finance & Saving Co. Ltd.	√	10/01/2006	4	48.00
5	Nepal Share Markets Co. Ltd.	√	04/01/2006	-	-
6	United Finance Ltd.	√	10/01/2006	-	-
7	Nepal Sri Lanka Merchant Bank Ltd.	-	-	-	-
8	Citizen Investment Trust	√	29/06/2006	3	257.50
9	NIDC Capital Markets Ltd.	√	09/01/2006	15	1148.87*

* Including two issues amounting to Rs. 175.0 million jointly managed by Nepal Merchant Banking & Finance Ltd. and NIDC Capital Markets Ltd.

In this fiscal year, out of nine issue managers, five were involved in the issue management activities.

Stock Brokers

Stock brokers are required to submit their annual reports including profit and loss account, balance sheet, cash flow statements and securities trading report to SEBON within four months of the expiry of the fiscal year. In this fiscal year, 22 stock brokers submitted their annual reports of the fiscal year 2004/05 to SEBON. The status of stock brokers reporting is given in table 11.

Table 11: Submission of Reports by the Stock Brokers

S.N.	Stock Broker	Half Yearly Report Received Date	Financial and Transaction Reports (FY 2004/05)			Transaction Amount in FY 2005/06* (Rs. in Million)
			Financial Statements	Transaction Report	Received Date	
1	Nepal Investment & Securities Trading (P) Ltd.	05/07/2006	√	-	09/10/2006	523.71
2	Agrawal Securities (P) Ltd.	08/04/2006	√	√	15/11/2005	705.40
3	Pragyan Securities (P) Ltd.	-	√	√	28/12/2005	61.18
4	Sri Krishna Securities (P) Ltd.	12/02/2006	√	√	26/09/2005	216.66
5	Om Securities & Allied Services (P) Ltd.	-	√	√	23/12/2005	-
6	Nepal Stock House (P) Ltd.	27/02/2006	√	√	15/11/2005	1125.33
7	Arun Securities (P) Ltd.	04/07/2006	√	√	15/11/2005	181.01
8	Annapurna Securities Service (P) Ltd.	04/07/2006	√	√	15/11/2005	101.89
9	Opel Securities (P) Ltd.	16/07/2006	√	√	12/01/2006	151.93
10	Kumari Securities (P) Ltd.	06/06/2006	√	√	14/11/2005	554.82
11	Sipla Securities (P) Ltd.	14/06/2006	√	√	14/11/2005	158.89

S.N.	Stock Broker	Half Yearly Report Received Date	Financial and Transaction Reports (FY 2004/05)			Transaction Amount in FY 2005/06* (Rs. in Million)
			Financial Statements	Transaction Report	Received Date	
12	Siprabi Securities (P) Ltd.	13/07/2006	√	-	20/11/2005	93.08
13	Sweta Securities (P) Ltd.	12/07/2006	√	-	20/11/2005	577.67
14	Aashutosh Brokerage & Securities (P) Ltd.	25/06/2006	√	-	13/12/2005	567.37
15	Khandelwal Stock Broking Co. (P) Ltd.	-	-	-	-	-
16	Trishul Securities & Investment Ltd.	16/07/2006	√	√	15/11/2005	87.66
17	Malla & Malla Stock Broking Co. (P) Ltd.	14/07/2006	√	√	15/12/2005	21.34
18	Midas Stock Broking Co. (P) Ltd.	14/07/2006	√	√	15/12/2005	88.26
19	Premier Securities Co. Ltd.	13/07/2006	√	-	13/01/2006	333.51
20	Market Securities & Exchange Co. (P) Ltd.	13/07/2006	√	-	22/11/2005	131.14
21	J.F. Securities (P) Ltd.	14/07/2006	√	-	13/01/2006	360.89
22	Asian Securities Ltd.	22/02/2006	√	√	15/12/2005	159.40
23	Primo Securities (P) Ltd.	12/07/2006	√	√	15/11/2005	272.20
24	Sagarmatha Securities (P) Ltd.	-	√	-	14/12/2005	129.44
Total						6902.79

* Total transaction amount as per the reporting of NEPSE and it includes buying and selling amount

On-site Inspection of Stock Brokers

In this fiscal year, SEBON and NEPSE jointly conducted on-site inspection of stock brokers. NEPSE, as per the Stock Exchange Member and Trading Byelaws, 1998, suspended those brokers who were unable to keep updated records of securities transaction and the orders for transaction. As and when the stock brokers reported with the updated records, NEPSE revoked suspension of those brokers.

3.6.4 Supervision of Disclosure of Listed Companies

Listed companies are required to submit their annual reports including profit and loss account, balance sheet and cash flow statements to SEBON, within four months of the expiry of the fiscal year. Similarly, listed companies should submit their half yearly reports to SEBON, within two months of the expiry of that period. In this fiscal year, out of 135 listed companies, 10 companies submitted their annual report for the fiscal year 2004/05 and eight companies submitted half yearly report within the prescribed time. During the fiscal year 2005/06, a total of 95 listed companies (including those submitting timely) submitted their annual reports for the fiscal year 2004/05 to SEBON. The detail is presented in table 22 through 25.

3.7 Corporate and Financial Governance Project

The Corporate and Financial Governance Project (CFG Project) which has the objective of strengthening institutional capacity of SEBON and Company Registrar's Office (CRO),

modernizing Nepal Stock Exchange Ltd. (NEPSE) and establishing Central Depository System of Securities, is currently under implementation. To support effective implementation of the project, a Project Implementation Team (PIT) has been formed with the representation of SEBON, NEPSE and CRO. SEBON has been working as the PIT secretariat. The project activities during this fiscal year are as follows.

- The technical and financial proposals for the automation of stock exchange has been reviewed by the committee formed under the convenership of NEPSE, and the committee submitted its recommendation to the consulting firm The Aries Group Ltd. for final selection.
- Draft of the Request for Proposal for the establishment of MIS in the Securities Board of Nepal has been prepared.
- The technical proposals received as per the Request for Proposal for the establishment of MIS and computerization of Company Registrar's Office is under review of project consultant.

3.8 Research and Study

3.8.1 Study on Institutional Investment in Securities Markets in Nepal

During this fiscal year, SEBON conducted a study on Institutional Investment in Nepalese Securities Markets. Recognizing the due importance of institutional investment for the sustainable development of the securities market, the study analyzed the potential institutional investors, their present status of investment, legal and regulatory gaps, major issues and initiatives to be taken to promote institutional investment in Nepalese securities market.

The study recognized the Citizen Investment Trust, Employees Provident Fund and Insurance Companies as existing and potential institutional investors in Nepal and revealed that they have very insignificant level of investment in the securities market. Presently there are two mutual funds namely Citizen Unit Scheme and NCM Mutual Fund operating in the market. Out of these mutual funds, the study revealed that the performance of Citizen Unit Scheme as an institutional investor is not encouraging. The study showed that the governing laws for these institutional investors do not mention any legal hurdles regarding their investment in securities market. However, it points out that due to lack of proper regulation of these institutions, they are not well encouraged to play their roles in the market. The study also emphasized the need of clear regulatory structure for these institutions and effective implementation of policy and programs incorporated in the national plans to promote institutional investment in the securities markets.

3.8.2 Study on Opening Price of the Securities

In this fiscal year, SEBON conducted a study on opening price of listed stock in Nepalese securities market. The current practices in Nepal shows that shares are initially offered in their paid-up value of Rs. 100, and that the opening price of the shares of those companies having good

performance and future prospects usually begins higher. Against this backdrop, this study attempted to analyze the extent of deviation in opening price from its issue price, average time period for price stabilization and the reasons for high deviation in price.

As revealed by the study, on an average the opening price is 35.03 percent higher than the issue price, and the price stabilization period ranges from one week to eight weeks. The study also pointed out that fixed pricing in the public offering, over-subscription and delay in listing are the major reasons behind high deviation in price and longer duration for price stabilization. The study emphasized the need of establishing a proper mechanism to issue securities at premium as well as at discount to control the high deviation in the opening price and minimize price stabilization period. These would in turn, encourage the well performing companies in the private sectors to raise funds from the securities markets.

3.8.3 Study Support

SEBON has been supporting the Masters' Level students by providing grant to write thesis as a part of their academic requirement. In this fiscal year, SEBON announced the following study topics to provide grant.

- Mutual Fund and Institutional Investment in Nepalese Securities Market
- Regulation of Securities Markets Under Nepalese Securities Laws: An Analytical Study
- Issues and Prospects of Developing Debenture Markets in Nepal
- Pre-issue and Post-issue Performance of Issuer Companies in Nepal

Out of the above-mentioned studies, SEBON received final report of the Regulation of Securities Markets under Nepalese Securities Laws: An Analytical Study and Issues and Prospects of Developing Debenture Markets in Nepal

Besides, SEBON provided various types of information about the securities market through library and publications to 1,263 persons such as investors, students, researchers and lecturers of the universities in this fiscal year.

3.9 Training, Seminar and Interaction Program

3.9.1 Program on Securities Ordinance

In this fiscal year SEBON in association with Institute of Chartered Accountants of Nepal and the Nepal Banker's Association, organized a program on Securities Ordinance, Securities Transaction Ordinance and the Insolvency Ordinance. The senior officials of different listed companies participated in the program.

3.9.2 Observation Visit

Under the convenership of one of the board members, a four-member team of SEBON visited Securities Exchange Commission, Central Depository Company, Dhaka Stock Exchange and other Securities Companies in Bangladesh. The purpose of visit was to share the experiences of Bangladesh in developing securities markets legal framework and other infrastructure.

3.9.3 Participation in Trainings and Seminar

In the fiscal year, the participation of SEBON staff in the programs organized at international level was as follows.

S.N.	Program	Organizer	Participants from SEBON
1	International Institute for Securities Market Development	United States Securities and Exchange Commission	1
2	Tokyo Seminar on Securities Market Regulation	Financial Services Agency, Japan	1
3	5 th Tokyo Enforcement Seminar	Securities and Exchange Surveillance Commission, Japan	1

Similarly, SEBON staff participated in the training programs like "Tax Training", "International Financial Reporting", "Audit Committee on New Era of Development", "Annual Conference of Management Association of Nepal" organized at national level.

3.10 Publications

3.10.1 Annual Report

In pursuant to the section 26 of the Securities Act, SEBON published its Annual Report for the fiscal year 2004/05.

3.10.2 Securities Market Review

SEBON published "Securities Market Review" for each quarter of this fiscal year and also placed in its web site.

3.10.3 Proceedings of the Seminar on Corporate Governance

In the fiscal year 2005/06, SEBON published a proceedings of the seminar entitled "Corporate Governance: Principles and Practices" organized by SEBON on July 4, 2005. The seminar had participation of chief executive officers of listed companies, accountants, legal professionals, and government and regulatory authorities.

3.10.4 Investor Education Materials

In this fiscal year, SEBON published various tips in different newspapers in order to increase awareness of the investors regarding investment in securities. The tips are also placed in the web site of SEBON.

3.10.5 Web Site

With an objective of acquainting the stakeholders with the market scenario, SEBON has been updating its web site regularly. Securities Act, regulations and guidelines, annual report, securities market quarterly review, market news and information and awareness messages for the investors are available in the website. The website address of SEBON is <http://www.sebonp.com/>.

SECURITIES MARKET

- **Securities Issue**
- **Rights Issue**
- **Listing of Securities**
- **Classification of Listed Companies**
- **Paid-up Value**
- **Turnover**
- **Market Capitalization**
- **Price Index**

4. Securities Market

4.1 Securities Issue

In this fiscal year, 18 companies consisting of five commercial banks, four development banks, seven finance companies, one insurance company and one hydropower company issued their securities to the public. The amount of issue was Rs. 1429.83 million of which, ordinary share issue amounted to Rs. 579.83 million and debenture issue amounted to Rs. 850 million. Detail on securities issue in the fiscal year 2005/06 is given in table 12.

Table 12: Securities Issue

S.N.	Name of the Company	Types of Securities	Issued Amount (Rs. in Million)	Issue Date	Subscription (Times)
1	Chilime Hydropower Co. Ltd.	Ordinary Share (for staff)	237.41	28/08/2005	5.10
2	Prudencial Bittyta Sanstha Ltd.	Ordinary Share	24.50	11/09/2005	1.13
3	Siddhartha Bank Ltd.	Ordinary Share	150.00	15/08/2005	18.65
4	Bank of Kathmandu Ltd.	Debenture	200.00	22/09/2005	
5	Srijana Finance Ltd.	Ordinary Share	4.00	22/09/2005	1.21
6	Gandaki Development Financial Institution Ltd.	Ordinary Share	15.00	13/01/2006	3.98
7	Business Development Financial Institution Ltd.	Ordinary Share	12.00	22/01/2006	21.88
8	Royal Merchant Banking & Finance Ltd.	Ordinary Share	17.50	27/02/2006	2.83
9	Bhajuratna Finance & Saving Co. Ltd.	Ordinary Share	10.50	26/03/2006	2.74
10	Guhashori Merchant Banking & Finance Ltd.	Ordinary Share	20.00	02/04/2006	2.14
11	Siddhartha Bikash Bank Ltd.	Ordinary Share	20.00	07/04/2006	2.22
12	IME Financial Institution Ltd.	Ordinary Share	17.50	16/05/2006	4.58
13	Shikhar Insurance Co. Ltd.	Ordinary Share	25.00	22/05/2006	43.76
14	Brikuti Bikash Bank Ltd.	Ordinary Share	6.42	21/05/2006	2.14
15	Nepal Investment Bank Ltd.	Debenture	250.00	09/06/2006	1.00
16	Nepal Industrial & Commercial Bank Ltd.	Debenture	200.00	12/06/2006	1.00
17	Patan Finance Ltd.	Ordinary Share	20.00	03/07/2006	1.16
18	Nepal SBI Bank Ltd.	Debenture	200.00	04/07/2006	1.01
Total			1429.83		

4.2 Rights Issue

During this fiscal year, 11 companies consisting of two commercial banks, one development bank, seven finance companies and one hotel issued rights shares amounting Rs. 1013.45. Detail on securities issue in the fiscal year 2005/06 is given in table 13.

Table 13: Rights Share Issue

S.N.	Name of the Company	Issued Amount (Rs. in Million)	Ratio	Issue Date
1	Development Credit Bank Ltd.	80.00	2:1	28/08/2005
2	Kumari Bank Ltd.	125.00	4:1	21/12/2005
3	Fewa Finance Co. Ltd.	30.00	1:1.5	18/01/2006
4	Om Finance Co. Ltd.	30.00	1:1.5	18/01/2006
5	Goodwill Finance Co. Ltd.	25.00	1:1	03/03/25006
6	Janaki Finance Co. Ltd.	10.00	2:1	15/03/2006
7	Central Finance Ltd.	12.00	2:1	26/03/2006
8	Taragoan Regency Hotels Ltd.	446.45	5:3	26/03/2006
9	Macchapucchhre Bank Ltd.	165.00	10:3	25/05/2006
10	Kist Merchant Banking & Finance Ltd.	50.00	1:1	30/05/2006
11	Nepal Share Markets & Finance Ltd.	40.00	3:1	04/06/2006
Total		1013.45		

4.3 Listing of Securities

During this fiscal year, 44 companies listed their securities amounting to Rs. 3794.65 in NEPSE. The detail on listing is given in table 14.

Table 14: Listing of Securities

S.N.	Name of the Company	Types of Securities	Amount (Rs. in Million)	Listing Date
1	Himalayan Bank Ltd.	Bonus Share	107.30	27/07/2005
2	Everest Bank Ltd.	Debenture	300.00	09/08/2005
3	Nepal SBI Bank Ltd.	Right Share	215.93	13/09/2005
4	Nepal Investment Bank Ltd.	Right Share	295.29	13/09/2005
5	Union Finance Ltd.	Bonus Share	6.52	27/09/2005
6	Nirdhan Uthan Bank Ltd.	Right Share	15.00	27/09/2005
7	National Finance Co. Ltd.	Right Share	43.20	05/10/2005

S.N.	Name of the Company	Types of Securities	Amount (Rs. in Million)	Listing Date
8	Capital Merchant Banking & Finance Ltd.*	Ordinary Share	70.00	27/11/2005
9	Everest Finance Ltd.*	Ordinary Share	20.00	27/11/2005
10	Kathmandu Finance Ltd.	Bonus Share	3.00	11/12/2005
11	Bank of Kathmandu Ltd.	Debenture	200.00	18/12/2005
12	Nepal Insurance Co. Ltd.	Bonus Share	23.70	28/12/2005
13	Neco Insurance Co. Ltd.	Bonus Share	5.00	08/01/2006
14	National Hydropower Co. Ltd.	Ordinary Share	240.66	12/01/2006
15	Everest Bank Ltd.	Bonus Share	63.00	18/01/2006
16	Shree Investment & Finance Co. Ltd.	Bonus Share	8.00	18/01/2006
17	Pokhara Finance Ltd.	Bonus Share	20.00	18/01/2006
18	Development Credit Bank Ltd.	Right Share	80.00	18/01/2006
19	National Finance Co. Ltd.	Bonus Share	8.64	09/02/2006
20	Siddhartha Finance Co. Ltd.	Bonus Share	12.00	23/02/2006
21	Prudential Bittyta Santha Ltd.*	Ordinary Share	50.00	23/02/2006
22	Siddhartha Bank Ltd.*	Ordinary Share	500.00	24/02/2006
23	Nepal Industrial & Commercial Bank Ltd.	Bonus Share	100.00	28/02/2006
24	Himalayan Bank Ltd.	Bonus Share	128.70	12/03/2006
25	Annapurna Finance Co. Ltd.	Bonus Share	30.00	12/03/2006
26	Nepal Housing & Merchant Finance Ltd.	Bonus Share	4.95	12/03/2006
27	Kumari Bank Ltd.	Right Share	125.00	03/05/2006
28	Nirthan Utthan Bank Ltd.	Bonus Share	2.43	03/05/2006
29	Narayani Finance Ltd.	Bonus Share	6.68	03/05/2006
30	Nepal Awash Bikash Bittyta Co. Ltd.	Bonus Share	8.02	07/05/2006
31	Paschimanchal Finance Co. Ltd.	Bonus Share	6.60	11/05/2006
32	General Finance Ltd.	Bonus Share	2.00	11/05/2006
33	Fewa Finance Co. Ltd.	Right Share	30.00	11/05/2006
34	Srijana Finance Ltd.*	Ordinary Share	10.00	26/05/2006
35	Chilime Hydropower Co. Ltd.*	Ordinary Share	729.60	31/05/2006
36	Butwal Finance Ltd.	Bonus Share	7.50	05/06/2006
37	Premier Finance Ltd.	Bonus Share	4.00	12/06/2006
38	Lalitpur Finance Ltd.	Bonus Share	16.88	12/06/2006
39	Cosmic Merchant Banking & Finance Ltd.	Bonus Share	15.05	12/06/2006

S.N.	Name of the Company	Types of Securities	Amount (Rs. in Million)	Listing Date
40	Om Finance Ltd.	Right Share	30.00	12/06/2006
41	Gandaki Development Financial Institute Ltd.*	Ordinary Share	50.00	26/06/2006
42	Lumbini General Insurance Co. Ltd.*	Ordinary Share	100.00	26/06/2006
43	Royal Merchant Banking & Finance Ltd.*	Ordinary Share	50.00	26/06/2006
44	Guheshwori Merchant Banking & Finance Ltd.*	Ordinary Share	50.00	06/07/2006
	Total		3794.65	

* New company listing securities

Of the 44 companies listing securities in NEPSE, 10 were new companies. By the end of this fiscal year, the number of listed companies in NEPSE reached 135.

Table 15: Listed Companies by the end of the Fiscal Year 2005/06

S.N.	Sector	Number of Listed Company	Percent
1	Commercial Bank	15	11.11
2	Development Bank	8	5.93
3	Finance Company	50	37.04
4	Insurance Company	15	11.11
5	Hotel	4	2.96
6	Manufacturing & Processing Company	29	21.48
7	Trading Company	8	5.93
8	Other Company	6	4.44
	Total	135	100.00

4.4 Classification of Listed Companies

As per the provision of "Securities Listing Bye-laws, 1996", those listed companies which have profit track record for the last three consecutive years, book value higher than paid up value, submitted their financial statements to NEPSE within six months of the expiry of fiscal year, paid up capital exceeds Rs. 20 million, and has at least 1000 shareholders falls on category "A".

In this fiscal year NEPSE classified 56 companies into "A" group. The companies consist of 11 commercial banks, one development bank, 32 finance companies, 11 insurance companies and

one manufacturing and processing company. The rest were categorized into "B" group. The companies on category "A" are given in table 16.

Table 16: Listed Companies Under Group "A"

S.N.	Name of the Company	S.N.	Name of the Company
Commercial Bank			
1	NABIL Bank Ltd.	2	Nepal Investment Bank Ltd.
3	Standard Chartered Bank Nepal Ltd.	4	Himalayan Bank Ltd.
5	Nepal SBI Bank Ltd.	6	Everest Bank Ltd.
7	Bank of Kathmandu Ltd.	8	Nepal Industrial and Commercial Bank Ltd.
9	Machha Puchchhre Bank Ltd.	10	Laxmi Bank Ltd.
11	Kumari Bank Ltd.		
Development Bank			
12	Development Credit Bank Ltd.		
Finance Company			
13	National Finance Co. Ltd.	14	Kathmandu Finance Ltd.
15	Peoples Finance Ltd.	16	Union Finance Co. Ltd.
17	Citizen Investment Trust	18	Nepal Aawas Bikas Beeta Co. Ltd.
19	Narayani Finance Ltd.	20	Gorkha Finance Ltd.
21	Universal Finance Ltd.	22	Mahalaxmi Finance Ltd.
23	Goodwill Finance Co. Ltd.	24	Pashchimanchal Finance Co. Ltd.
25	Lumbini Finance & Leasing Co. Ltd	26	Siddhartha Finance Ltd.
27	Nepal Merchant Banking & Fin. Ltd	28	Alpic Everest Finance Ltd.
29	International Leasing and Finance Co. Ltd.	30	United Finance Ltd.
31	Shree Investment and Finance Co. Ltd.	32	Central Finance Co. Ltd.
33	Premier Finance Co. Ltd.	34	Navadurga Finance Co. Ltd.
35	Butwal Finance Ltd.	36	Janaki Finance Co. Ltd.
37	Standard Finance Ltd.	38	Om Finance Co. Ltd.
39	Cosmic Merchant Banking and Finance Ltd.	40	Annapurna Finance Co. Ltd.
41	Nepal Finance & Saving Co. Ltd.	42	Fewa Finance Co. Ltd.
43	World Merchant Banking & Finance Ltd.	44	Lalitpur Finance Co. Ltd.
Insurance Company			
45	National Life & General Insurance Co. Ltd.	46	Himalayan General Insurance Co. Ltd.
47	United Insurance Co. (Nepal) Ltd.	48	Everest Insurance Co. Ltd.
49	Premier Insurance Co. (Nepal) Ltd.	50	Neco Insurance Ltd.
51	Alliance Insurance Co. Ltd.	52	Sagarmatha Insurance Co. Ltd.
53	Nepal Life Insurance Co. Ltd.	54	Life Insurance Corporation (Nepal) Ltd.
55	N.B. Insurance Co. Ltd.		
Manufacturing Company			
56	Unilever Nepal Ltd.		

4.4 Paid-up Value

The total paid-up value of the listed securities by the end of this fiscal year reached Rs. 20008.55 million. The paid-up value in the last fiscal year was Rs. 16771.85 million.

Table 17: Paid-up Value

S.N.	Sector	Paid up value (Rs in Million)	Percent
1	Commercial Bank	8522.73	42.60
2	Development Bank	816.91	4.08
3	Finance Company	2564.81	12.82
4	Insurance Company	1256.70	6.28
5	Hotel	1552.88	7.76
6	Manufacturing & Processing Company	2756.96	13.78
7	Trading Company	76.64	0.38
8	Other Company	2460.92	12.30
Total		20008.55	100.00

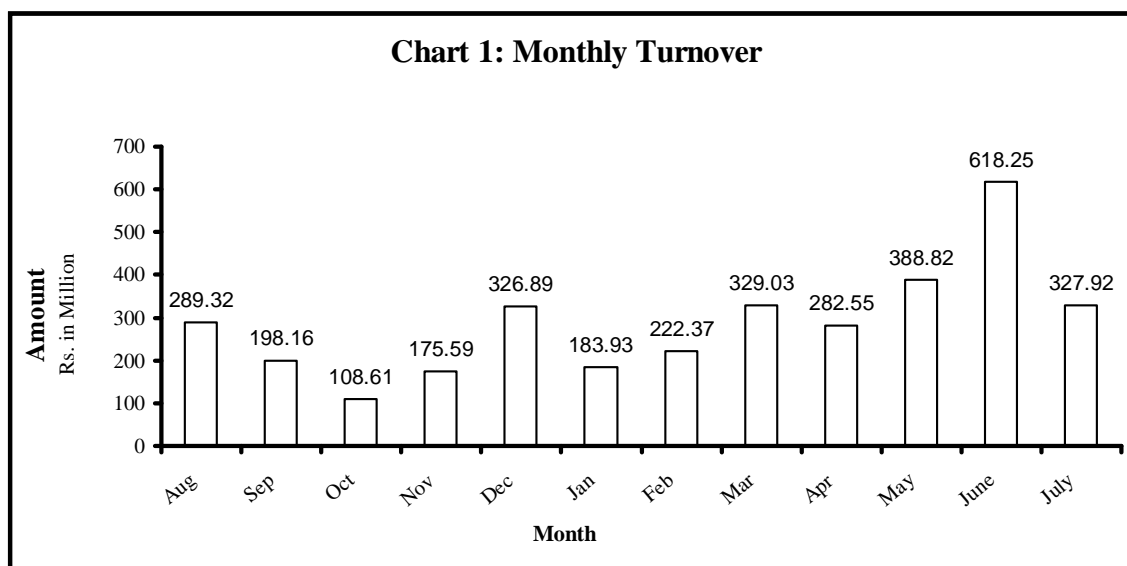
4.5 Turnover

The total amount of securities traded in this fiscal year stood at Rs. 3451.43 million. In the last fiscal year, it was Rs. 4507.68 million.

Table 18: Annual Turnover

S.N.	Sector	Trading Amount (Rs in Million)	Percent
1	Commercial Bank	2696.28	78.12
2	Development Bank	82.76	2.40
3	Finance Company	305.85	8.86
4	Insurance Company	129.90	3.76
5	Hotel	19.77	0.57
6	Manufacturing & Processing Company	17.19	0.50
7	Trading Company	15.80	0.46
8	Other Company	183.88	5.33
Total		3451.43	100.00

Monthly turnover during this fiscal year is given in chart 1.



4.6 Market Capitalization

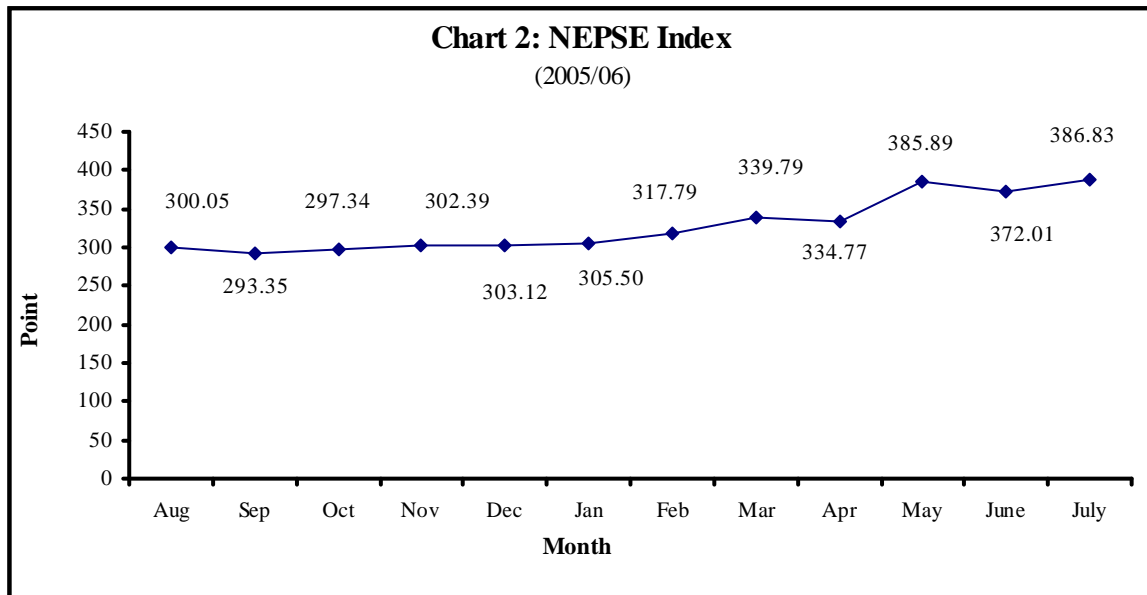
By the end of this fiscal year, the market capitalization of the listed securities reached Rs. 96813.74 million. In the last fiscal year, the capitalization was Rs. 61365.89 million. The highest market capitalization recorded during this fiscal year was Rs. 96813.74 million and the lowest was Rs. 61630.90 million. By the end of this fiscal year, the percentage contribution of market capitalization on nominal GDP is estimated to be 17.35.

Table 19: Market Capitalization

S.N.	Sector	Market Capitalization Value (Rs in Million)	Percent
1	Commercial Bank	68694.36	70.96
2	Development Bank	1577.45	1.63
3	Finance Company	5000.04	5.17
4	Insurance Company	4952.19	5.12
5	Hotel	2344.21	2.42
6	Manufacturing & Processing Company	5472.11	5.65
7	Trading Company	764.44	0.78
8	Other Company	8008.94	8.27
Total		96813.74	100.00

4.7 Price Index

By the end of this fiscal year, the price index of the listed securities (NEPSE Index) remained at 386.83 points, which is 100.16 points higher than that of the last fiscal years' index of 286.67 points. The highest index during this fiscal year was recorded at 388.49 points on May 15, 2006 and the lowest index was noted at 287.90 points on June 17, 2006



COLLECTIVE INVESTMENT SCHEME

- **Citizen Investment Scheme**
- **NCM Mutual Funds**

5. Collective Investment Schemes

5.1 Citizen Unit Scheme

SEBON had permitted Citizen Investment Trust (CIT) to operate the Citizen Unit Scheme in the fiscal year 1994/95. The objective of the scheme is to collect capital from the small and medium savers to make investment in a professional and efficient way and distribute the returns earned thereon. This is an open-ended scheme with the face value of Rs. 100.00 per unit. CIT itself has been performing the function of selling and repurchasing the unit of the scheme. CIT has been regularly reporting SEBON on the performance of the scheme. The performance of Citizen Unit Scheme as reported by CIT is given in table 17.

Table 20: Performance of Citizen Unit Scheme

S.N.	Particulars	Fiscal Year				
		2001/02	2002/03	2003/04	2004/05	2005/06*
1	Total amount of unit sold (Rs. in million)	645.26	837.47	1003.87	1215.62	1486.34
2	Total amount of unit repurchased (Rs. in million)	280.62	432.15	536.27	702.53	829.01
3	Investment (Rs. in million)	371.50	414.43	417.04	567.57	645.14
	(a) Government Bond	119.50	188.00	182.00	184.60	169.80
	(b) Bank Deposit (Fixed)	130.00	96.50	92.00	100.00	310.00
	(c) Share / Debenture	10.50	15.43	26.54	22.80	28.34
	(d) Loan & Advances	111.50	114.50	116.50	260.17	137.00
4	Net Income	35.26	37.40	36.26	41.92	50.31
5	Dividends (%)	8.5	8	7	7	7
6	Number of Unit Holders	8299	9087	9871	2651	2840
	(a) Individual	-	-	-	2579	2747
	(b) Institutional	-	-	-	72	93

* Provisional

As reported by CIT, by the end of the fiscal year 2005/06, it sold units amounting to Rs. 1486.34 million and repurchased the units amounting to Rs. 829.01 million. By the end of this fiscal year, its total investment was Rs. 645.14 million and the profit of the scheme in this fiscal year was Rs. 50.31 million. The total number of participants of the scheme reached 2840. In this fiscal year the scheme distributed 7 percent dividend to its unit holders.

5.2 NCM Mutual Fund

SEBON approved for the operation of NCM Mutual Fund, 2002 in the fiscal year 2002/03. The total amount of the mutual fund is Rs. 100.00 million. It is a close-ended fund and its maturity period is 10 years. Each unit of the fund has a par value of Rs. 10. The scheme is listed in the stock exchange. NIDC Capital Markets Ltd. is the fund manager of this scheme and Nepal Industrial Development Corporation is the trustee.

As per the provision made in the prospectus of the fund, NIDC Capital Markets Ltd., the fund manager, has been regularly reporting the performance of the fund to SEBON. The performance of the fund is given in table 21.

Table 21: Performance of NCM Mutual Fund

(Rs. in Million)

S.N.	Particulars	Fiscal Year		
		2003/04	2004/05	2005/06*
1	Investment	123.41	157.74	210.71
	(a) Share/Debenture	95.88	126.21	183.53
	(b) Government Bond	10.00	10.00	10.00
	(c) Bank Deposit	8.83	16.54	13.68
2	Net Income	9.50	11.47	13.89
	(a) Dividend in Share	2.16	1.90	2.82
	(b) Interest in Government Bond/ Debenture	0.77	0.81	0.81
	(c) Bank Interest	0.61	0.35	0.54
	(d) Income from Sale of Shares	5.96	8.42	9.71
3	Net Assets Value	118.02	144.93	189.14
4	Outstanding Unit (In thousands)	10,000	10,000	10,000
5	Net Asset Value per unit (Rs.)	11.80	14.49	18.91
6	Per unit Market Price (Rs.)	-	10	11
7	Number of Unit holder	2882	2559	2481
	(a) Institutional	19	20	20
	(b) Individual	2863	2539	2461
8	Dividend (%)	5	5	6-7%

* Provisional

As reported by NIDC Capital Markets Ltd., total investment of the fund reached Rs. 210.71 million by the end of the fiscal year 2005/06 and the net asset value (NAV) increased to Rs.

189.14 million. Total number of unit holders of the fund by the end of the fiscal year 2005/06 was 2481 consisting of 2461 individual and 20 institutions.

This fund has been listed in the stock exchange. The market price of each unit by the end of the fiscal year 2004/05 was quoted at Rs. 11.00. As per the reporting of the NIDC Capital Markets Ltd., NAV per unit of the fund is Rs. 18.91.

CORPORATE AFFAIRS

- **Information Disclosure**
- **Annual General Meeting**
- **Dividend/Bonus Share Declaration**
- **Operational Results of Listed Companies**

6. Corporate Affairs

6.1 Information Disclosure

Submission of Annual Reports

During this fiscal year, out of 135 listed companies, 95 companies have submitted their annual reports for the fiscal year 2004/05 to SEBON. Out of these 95 companies, only the following 10 companies have submitted the reports within the prescribed time.

Table 22: Timely Submission of Annual Reports

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
1	Taragoan Regency Hotel Ltd.	7 th , 8 th and 9 th Annual Report	22/08/2005
2	Uniliver Nepal Ltd.	12 th Annual Report	12/09/2005
3	Narayani Finance Co. Ltd.	11 th Annual Report	18/10/2005
4	Chhimek Development Bank Ltd.	Financial Statement	31/10/2005
5	Kathmandu Finance Ltd.	11 th Annual Report	19/10/2005
6	Standard Chartered Bank Nepal Ltd.	19 th Annual report	08/11/2005
7	Birat Shoe Ltd.	12 th to 19 th Annual Report	08/11/2005
8	Nepal Housing & Merchant Finance Ltd.	11 th Annual Report	10/11/2005
9	Shree Investment & Finance Co. LTd.	11 th Annual Report	15/11/2005
10	Oriental Hotel Ltd.	Financial Statement	22/09/2005

In this fiscal year, 85 companies submitted their annual reports of fiscal year 2004/05 to SEBON after the expiry of the report submission date. These companies consist of 13 commercial banks, four development banks, 39 finance companies, 10 insurance companies, two hotels, 10 manufacturing and processing companies, three trading companies and two companies from other group. Detail is given in table 23.

Table 23: Submission of Annual Report by the Listed Companies

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
Commercial Bank			
1	Nepal Industrial and Commercial Bank Ltd.	8 th Annual Report	27/11/2005
2	Laxmi Bank Ltd.	5 th Annual Report	06/12/2005
3	Nepal SBI Bank Ltd.	12 th Annual Report	15/12/2005
4	Nepal Investment Bank Ltd.	19 th Annual Report	19/12/2005

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
5	Bank of Kathmandu Ltd.	11 th Annual Report	22/12/2005
6	Lumbini Bank Ltd.	8 th Annual Report	22/12/2005
7	Himalayan Bank Ltd.	13 th Annual Report	25/12/2005
8	Kumari Bank Ltd.	5 th Annual Report	01/01/2006
9	Machhapuchhare Bank Ltd.	7 th Annual Report	03/01/2006
10	Nabil Bank Ltd.	21 st Annual Report	01/02/2006
11	Everest Bank Ltd.	11 th Annual Report	15/02/2006
12	Nepal Credit and Commerce Bank Ltd.	8 th Annual Report	30/03/2006
13	Siddhartha Bank Ltd.	4 th Annual Report	28/04/2006
Development Bank			
1	Development Credit Bank Ltd.	5 th Annual Report	28/11/2005
2	Nirdhan Utthan Bank Ltd.	7 th Annual Report	29/11/2005
3	Nepal Development Bank Ltd.	7 th Annual Report	01/01/2006
4	Chhimek Bikash Bank Ltd.	4 th Annual Report	05/01/2006
5	Pashchimanchal Bikash Bank Ltd.	3 rd Annual report	26/06/2006
Finance Company			
1	National Finance Co. Ltd.	13 th Annual Report	18/11/2005
2	People Finance Ltd.	9 th Annual Report	30/11/2005
3	Kist Merchant Banking and Finance Ltd.	4 th Annual Report	06/12/2005
4	Mahalaxmi Finance Ltd.	10 th Annual Report	09/12/2005
5	Annapurna Finance Co. Ltd.	12 th Annual Report	18/12/2005
6	Royal Merchant Banking & Finance Ltd.	4 th Annual Report	19/12/2005
7	Standard Finance Ltd.	10 th Annual Report	21/12/2005
8	Nepal Abas Bikash Bitta Co. Ltd.	13 th Annual Report	25/12/2005
9	Pokhara Finance Co. Ltd.	9 th Annual Report	25/12/2005
10	Nepal Merchant Banking & Finance Ltd.	10 th Annual Report	25/12/2005
11	International Leasing & Finance Co. Ltd.	10 th Annual Report	28/12/2005
12	Lalitpur Finance Co. Ltd.	9 th Annual Report	30/12/2005
13	Birgunj Finance Ltd.	2 nd Annual Report	30/12/2005
14	Fewa Finance Ltd.	3 rd Annual Report	01/01/2006
15	Central Finance Co. Ltd.	9 th Annual Report	02/01/2006
16	Om Finance Co. Ltd.	5 th Annual Report	03/01/2006
17	Premier Finance Co. Ltd.	9 th Annual Report	04/01/2006

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
18	Nepal Share Markets Co. Ltd.	12 th Annual Report	04/01/2006
19	Universal Finance Ltd.	10 th Annual Report	05/01/2006
20	Prudential Bitty Sanstha Ltd.	10 th Annual Report	05/01/2006
21	Siddhartha Finance Ltd.	10 th Annual Report	06/01/2006
22	Pashchimanchal Finance Co. Ltd.	10 th Annual Report	08/01/2006
23	NIDC Capital Markets Ltd.	13 th Annual Report	09/01/2006
24	Cosmic Merchant Banking & Finance Ltd.	5 th Annual Report	10/01/2006
25	General Finance Ltd.	9 th Annual Report	10/01/2006
26	Nepal Finance & Saving Co. Ltd.	13 th Annual Report	10/01/2006
27	United Finance Ltd.	11 th Annual Report	10/01/2006
28	Goodwill Finance Co. Ltd.	11 th Annual Report	30/01/2006
29	Union Finance Co. Ltd.	11 th Annual Report	05/02/2006
30	World Merchant Banking & Finance Ltd.	4 th Annual Report	14/02/2006
31	Gorkha Finance Co. Ltd.	11 th Annual Report	22/02/2006
32	Butwal Finance Ltd.	8 th Annual Report	06/03/2006
33	Navadurga Finance Co. Ltd.	9 th Annual Report	25/03/2006
34	Ace Finance Co. Ltd.	10 th Annual Report	12/04/2006
35	Alpic Everest Finance Ltd.	12 th Annual Report	12/04/2006
36	Lumbini Finance & Leasing Co. Ltd.	10 th Annual Report	28/04/2006
37	Capital Merchant & Banking Finance Ltd.	4 th Annual Report	05/06/2006
38	Janaki Finance Co. Ltd.	9 th Annual Report	25/06/2006
39	Citizen Investment Trust	11 th Annual Report	29/06/2006
Insurance Company			
1	Nepal Life Insurance Co. Ltd	6 th Annual Report	11/12/2005
2	Life Insurance Corporation (Nepal) Ltd.	4 th Annual Report	23/12/2005
3	Himalayan General Insurance Co. Ltd.	12 th Annual Report	30/12/2005
4	United Insurance Co. (Nepal) Ltd.	12 th Annual Report	01/01/2006
5	Premier Insurance Co. Ltd.	12 th Annual Report	05/01/2006
6	Alliance Insurance Co. Ltd.	Financial Statement	12/01/2006
7	Neco Insurance Ltd.	10 th Annual Report	10/03/2006
8	Everest Insurance Co. Ltd.	11 th Annual Report	20/03/2006
9	Sagarmatha Insurance Co. Ltd.	9 th Annual Report	16/04/2006
10	Prudential Insurance Co. Ltd.	4 th Annual Report	02/05/2006

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
Hotel			
1	Soaltee Hotel Ltd.	31 st Annual Report	06/01/2006
2	Yak & Yeti Hotel Ltd.	29 th Annual Report	04/02/2006
Manufacturing & Processing Company			
1	Nepal Banaspati Ghee Udyog Ltd.	20 th Annual Report	07/03/2006
2	Khadhya Udyog Ltd.	33 rd Annual Report	07/03/2006
3	Shree Raghupati Jute Mills Ltd.	8 th Annual Report	18/03/2006
4	Jyoti Spinning Mills Ltd.	16 th Annual Report	31/03/2006
5	Gorakhkali Rubber Udhog Ltd.	11 th Annual Report	25/06/2006
6	Nepal Lube Oil Ltd.	14 th Annual Report	26/06/2006
7	Shree Bhrikuti Pulp & Paper Nepal Ltd.	Financial Statement	28/06/2006
8	Arun Vanaspati Udyog Ltd.	Financial Statement	02/07/2006
9	Bottlers Nepal (Balaju) Ltd.	27 th Annual Report	12/07/2006
10	Bottlers Nepal (Terai) Ltd.	19 th Annual Report	12/07/2006
Trading Company			
1	Bishal Bazar Co. Ltd.	25 th Annual Report	12/12/2005
2	Salt Trading Co. Ltd.	39 th Annual Report	04/03/2006
3	Nepal Welfare Co. Ltd.	Financial Statement	18/01/2006
Other Company			
1	Butwal Power Co. Ltd.	13 th Annual Report	29/12/2005
2	Chelime Hydropower Co. Ltd.	9 th Annual Report	16/06/2006

Name of the companies failing to submit the annual reports for the fiscal year 2004/05 in this fiscal year are given in table 24.

Table 24: Companies not Submitting Annual Reports/Financial Statements

S.N.	Name of the Company	S.N.	Name of the Company
1	Nepal Bangladesh Bank Ltd.	2	Nepal Industrial Development Corporation
3	Deprosc Bikash Bank Ltd.	4	Yeti Finance Co. Ltd.
5	Samjhana Finance Co. Ltd.	6	Nepal Srilanka Merchant Bank Ltd.
7	NB Finance & Leasing Co. Ltd.	8	Nepal Insurance Co. Ltd.
9	Rastriya Beema Sansthan	10	National Life & General Insurance Co. Ltd.
11	NB Insurance Co. Ltd.	12	Shree Ram Sugar Mills Ltd.

S.N.	Name of the Company	S.N.	Name of the Company
13	The Juddha Match Factory (Biratnagar) Ltd.	14	Butwal Dhago Karkhana Ltd.
15	Nepal Battery Co. Ltd.	16	Morang Sugar Mills Ltd.
17	Biratnagar Jute Mills Ltd.	18	Himal Cement Co. Ltd.
19	Nepal Med Ltd.	20	Nepal Plywood & Bobbin Co. Ltd.
21	Nepal Bitumen and Barrel Udhyog Ltd.	22	Leatherage Bansbari Tannery and Shoe Factory Ltd.
23	Himalayan Distillery Ltd.	24	Himgiri Textile Industries Ltd.
25	Ace Laboratories (Nepal) Ltd.	26	Harisiddhi Brick & Tiles Factory Ltd.
27	Sayapatri Colour Lab. Co. Ltd.	28	Nepal United Co. Ltd.
29	Nepal Trading Ltd.	30	Nepal Byapar Bikash Co. Ltd.
31	Plastic Trading Co. Ltd.	32	Nepal Film Development Co. Ltd.
33	Nepal Byapar Co. (Koshi) Ltd.	34	Fleur Himalayan Ltd.
35	National Hydro Power Co. Ltd.	36	Necon Air Ltd.
37	National Productivity & Economic Development Centre Ltd.		

Submission of Half-Yearly Reports

In this fiscal year, only 8 companies submitted half-yearly reports to SEBON. Out of these 11 companies, six companies submitted on time.

Table 25 Submission of Half Yearly Report by the Listed Companies

S.N.	Name of Listed Companies	Date of Submission
1	Om Finance Ltd.	24/01/2006
2	Chimek Development Bank Ltd.	27/01/2006
3	Annapurna Finance Company Ltd.	27/01/2006
4	Pokhara Finance Co. Ltd.	31/01/2006
5	Nepal Awas Bikash Bitta Co. Ltd.	06/02/2006
6	Narayani Finance Ltd.	12/02/2006
7	Mahalaxmi Finance Ltd.	26/03/2006
8	Ace Finance Ltd.	08/03/2006

6.2 Annual General Meeting

As prescribed by the prevailing securities legislation, listed companies should conduct their AGM within six months of the expiry of the fiscal year. Accordingly, out of 135 listed companies, 69 companies have held their AGM for the fiscal year 2004/05 on time. During this fiscal year, 91 companies consisting of 15 commercial banks, five development banks, 43 finance companies, 10 insurance companies, four hotels, 10 manufacturing and processing companies, two trading

companies and two companies from other groups held their AGM for the fiscal year 2004/05. Listed companies holding AGM are given in table 23.

6.3 Dividend/Bonus Share Declaration

Out of the 91 companies that held AGM in this fiscal year, 52 companies have declared cash dividend and bonus shares. Out of these companies, 25 declared dividend, 13 declared bonus shares, 12 declared both cash dividend and bonus shares, one declared share capitalization and one declared both dividend and the share capitalization. The range of dividend is from 0.53 to 400 percent and the bonus share declaration is 10 to 100 percent. The detail is given in table 26.

Table 26: Annual General Meetings and Dividend/Bonus Share Declaration

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
Commercial Bank					
1	Everest Bank Ltd.	11 th	28/11/2005	Bonus Share	20
2	Standard Chartered Bank (Nepal) Ltd.	19 th	29/11/2005	Cash Dividend	120
3	Nepal Industrial & Commercial Bank Ltd.	8 th	9/12/2005	Cash Dividend Bonus Share	10 20
4	Nabil Bank Ltd.	21 st	25/12/2005	Cash Dividend	70
5	Laxmi Bank Ltd.	5 th	26/12/2005	-	-
6	Kumari Bank Ltd.	5 th	04/01/2006	-	-
7	Nepal Investment Bank Ltd.	19 th	06/01/2006	Cash Dividend	12.58
8	Nepal SBI Bank Ltd.	12 th	06/01/2006	-	-
9	Bank of Kathmandu Ltd.	11 th	08/01/2006	Cash Dividend	15
10	Himalayan Bank Ltd.	13 th	10/01/2006	Cash Dividend Bonus Share	11.5 20
11	Lumbini Bank Ltd.	8 th	10/01/2006	-	-
12	Machhapuchhre Bank Ltd.	7 th	12/01/2006	-	-
13	Nepal Credit & Commerce Bank Ltd.	8 th	13/01/2006	-	-
14	Siddhartha Bank Ltd.	4 th	17/01/2006	-	-
15	Nepal Bangladesh Bank Ltd.	11 th	13/04/2006	-	-
Development Bank					
1	Development Credit Bank Ltd.	5 th	03/12/2005	Cash Dividend	12
2	Nirdhan Utthan Bank Ltd.	7 th	10/12/2005	Cash Dividend Bonus Share	4 10
3	Pashchimanchal Bikash Bank Ltd.	3 rd	07/01/2006	Cash Dividend Bonus Share	5 10
4	Nepal Development Bank Ltd.	7 th	09/01/2006	-	-
5	Chhimek Bikash Bank Ltd.	4 th	13/01/2006	Cash Dividend	10

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
	Finance Company				
1	Kathmandu Finance Ltd.	11 th	30/10/2005	Cash Dividend Bonus Share	0.527 10
2	Nepal Housing & Merchant Finance Ltd.	11 th	22/11/2005	Cash Dividend Bonus Share	5 10
3	Shree Investment & Finance Co. Ltd.	11 th	29/11/2005	Cash Dividend Bonus Share	10 20
4	National Finance Co. Ltd.	13 th	01/12/2005	Bonus Share	10
5	Pokhara Finance Co. Ltd.	9 th	03/12/2005	Bonus Share	100
6	Mahalaxmi Finance Ltd.	10 th	05/12/2005	Cash Dividend Bonus Share	10 20
7	Narayani Finance Ltd.	11 th	09/12/2005	Bonus Share	20
8	Fewa Finance Ltd.	3 rd	12/12/2005	-	-
9	Peoples Finance Ltd.	9 th	15/12/2005	Cash Dividend	10
10	Kist Merchant Banking & Finance Ltd.	4 th	15/12/2005	Cash Dividend	10.53
11	Standard Finance Ltd.	10 th	29/12/2005	Cash Dividend	21
12	Nepal Merchant Banking & Finance Ltd.	10 th	02/01/2006	Capitalization	30
13	Nepal Share Markets and Finance Ltd.	12 th	04/01/2006	Cash Dividend	10
14	International Leasing & Finance Co. Ltd.	10 th	05/01/2006	Cash Dividend	10
15	Nepal Abas Bikash Bitta Co. Ltd.	13 th	06/01/2006	Bonus Share	20
16	Royal Merchant Banking & Finance Ltd.	4 th	06/01/2006	-	-
17	Union Finance Co. Ltd.	11 th	08/01/2006	-	-
18	Central Finance Co. Ltd.	9 th	08/01/2006	-	-
19	Birgunj Finance Ltd.	2 nd	09/01/2006	-	-
20	Om Finance Co. Ltd.	5 th	10/01/2006	Cash Dividend	10
21	Annapurna Finance Company Ltd.	12 th	11/01/2006	Cash Dividend Bonus Share	3.158 60
22	Lalitpur Finance Co. Ltd.	9 th	11/01/2006	Bonus Share	50
23	Prudential Bitttya Sanstha Ltd.	2 nd	11/01/2006	-	-
24	General Finance Ltd.	9 th	12/01/2006	Bonus Share	10
25	NIDC Capital Markets Ltd.	13 th	12/01/2006	-	-
26	Premier Finance Co. Ltd.	9 th	12/01/2006	Cash Dividend Bonus Share	6 20
27	Nepal Finance & Saving Co. Ltd.	13 th	13/01/2006	Bonus Share	50
28	Universal Finance Ltd.	10 th	13/01/2006	Cash Dividend Capitalization	10 Rs.16
29	Pashchimanchal Finance Co. Ltd.	10 th	13/01/2006	Cash Dividend Bonus Share	10 15
30	Siddhartha Finance Ltd.	10 th	13/01/2006	Bonus Share	30
31	United Finance Ltd.	11 th	13/01/2006	Cash Dividend	7.5
32	World Merchant Banking & Finance Ltd.	4 th	13/01/2006	Cash Dividend	10

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
33	Cosmic Merchant Banking & Finance Ltd.	5 th	16/01/2006	Bonus Share	25
34	Goodwill Finance Co. Ltd.	11 th	02/02/2006	Cash Dividend	20
35	Lumbini Finance & Leasing Co. Ltd.	10 th	12/02/2006	Cash Dividend	23.53
36	Butwal Finance Ltd.	8 th	19/02/2006	Bonus Share	15
37	Gorkha Finance Co. Ltd.	11 th	27/02/2006	Cash Dividend	10
38	Navadurga Finance Co. Ltd.	9 th	01/04/2006	Cash Dividend Bonus Share	6 10
39	Alpic Everest Finance Ltd.	12 th	13/04/2006	-	-
40	Ace Finance Co. Ltd.	10 th	13/04/2006	-	-
41	Capital Merchant Banking & Finance Ltd.	4 th	09/06/2006	-	-
42	Janaki Finance Co. Ltd.	9 th	25/06/2006	Bonus Share	33.33
43	Citizen Investment Trust	11 th	12/07/2006	Cash Dividend	15.79
	<i>Insurance Company</i>				
1	Nepal Life Insurance Co. Ltd.	6 th	25/12/2005	-	-
2	NB Insurance Co. Ltd.	8 th	02/01/2006	Cash Dividend	10
3	Himalayan General Insurance Co. Ltd.	12 th	06/01/2006	-	-
4	Life Insurance Corporation (Nepal) Ltd.	4 th	09/01/2006	-	-
5	United Insurance Co. (Nepal) Ltd.	12 th	12/01/2006	-	-
6	Prudential Insurance Co. Ltd.	4 th	12/01/2006	-	-
7	Premier Insurance Co. (Nepal) Ltd.	12 th	13/01/2006	-	-
8	Neco Insurance Ltd.	10 th	27/03/2006	-	-
9	Everest Insurance Co. Ltd.	11 th	02/04/2006	Bonus Share	50
10	Sagarmatha Insurance Co. Ltd.	9 th	05/05/2006	-	-
	<i>Hotel</i>				
1	Taragoan Regency Hotel Ltd.	7 th , 8 th & 9 th	28/08/2005	-	-
2	Soaltee Hotel Ltd.	31 st	21/12/2005	-	-
3	Oriental Hotels Ltd.	8 th	16/01/2006	-	-
4	Yak & Yeti Hotel Ltd.	29 th	10/01/2006	-	-
	<i>Manufacturing and Processing Company</i>				
1	Unilever Nepal Ltd.	12 th	28/09/2005	Cash Dividend	400
2	Birat Shoe Ltd.	12 th to 19 th	18/11/2005	-	-
3	Bottlers Nepal Ltd.	27 th	11/01/2006	-	-
4	Bottlers Nepal (Terai) Ltd.	19 th	12/01/2006	-	-
5	Khadhya Udyog Ltd.	33 rd	12/01/2006	-	-
6	Nepal Banaspati Ghee Udyog Ltd.	20 th	12/01/2006	-	-
7	Gorakhkali Rubber Udyog Ltd.	11 th	24/03/2006	-	-
8	Jyoti Spinning Mills Ltd.	16 th	02/04/2006	-	-

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
9	Nepal Lube Oil Ltd.	14 th	23/06/2006	Cash Dividend	15
10	Shree Raghupati Jute Mills Ltd.	8 th	16/07/2006	-	-
Trading Company					
1	Bishal Bazar Co. Ltd.	25 th	230/12/2005	Cash Dividend	90
2	Salt Trading Corporation Ltd.	39 th	13/04/2006	Cash Dividend	20
Other Company					
1	Butwal Power Co. Ltd.	13 th	05/01/2006	Interim Dividend Final Dividend	20 15
2	Chilime Hydropower Co. Ltd.	9 th	01/07/2006	Interim Dividend Final Dividend	10 10

6.4 Operational Results of Listed Companies

As revealed by the annual reports of the fiscal year 2004/05 submitted to SEBON, the operational results of the listed companies as well as the market price of their shares by the end of the same year is presented in table 27.

Table 27: Listed Companies' Operational Results for the Fiscal Year 2004/05

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
Commercial Bank							
1	Standard Chartered Bank (Nepal) Ltd.	374.60	422.37	539.20	143.55	100.00	2345
2	Nepal Industrial & Commercial Bank Ltd.	500.00	136.84	113.76	22.75	100.00	366
3	Laxmi Bank Ltd.	609.84	105.53	26.46	4.34	100.00	285
4	Nepal SBI Bank Ltd.	431.87	159.54	57.39	13.29	100.00	335
5	Nepal Investment Bank Ltd.	587.74	199.83	232.15	39.31	100.00	800
6	Bank of Kathmandu Ltd.	463.58	155.47	139.53	30.10	100.00	430
7	Lumbini Bank Ltd.	500.00	(196.77)	(39.35)	(4.57)	100.00	180
8	Himalayan Bank Ltd.	643.50	239.59	308.28	47.91	100.00	920
9	Kumari Bank Ltd.	500.00	129.09	87.88	17.58	100.00	269
10	Macchhapucchre Bank Ltd.	550.00	115.95	84.87	15.43	100.00	256
11	Nabil Bank Ltd.	491.65	337.16	508.64	103.45	100.00	1505
12	Everest Bank Ltd.	455.00	169.15	170.81	37.54	100.00	870

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
13	Nepal Credit & Commerce Bank Ltd.	693.55	36.55	(5.16)	(0.52)	100.00	120
14	Siddhartha Bank Ltd.#	350.00	110.83	70.28	20.08	100.00	-
	Development Bank						
1	Development Credit Bank Ltd.	160.00	120.48	35.64	22.27	100.00	305
2	Nirdhan Utthan Bank Ltd.	19.89	297.28	10.16	101.63	100.00	100
3	Nepal Development Bank Ltd.	160.00	230.94	78.83	49.27	100.00	88
4	Chimek Development Bank Ltd.	10.00	159.64	5.57	55.67	100.00	105
5	Paschimanchal Bikash Bank Ltd.	20.00	22.90	2.73	13.66	100.00	142
	Finance Company						
1	Narayani Finance Ltd.	35.49	153.72	11.79	33.22	100.00	260
2	Kathmandu Finance Ltd.	30.00	138.93	5.39	17.97	100.00	138
3	Nepal Housing & Merchant Finance Ltd.	49.50	154.00	11.98	24.20	100.00	214
4	Shree Investment & Finance Co. Ltd.	40.00	157.13	13.95	34.88	100.00	200
5	National Finance Co. Ltd.	43.20	271.94	29.86	69.12	100.00	295
6	Peoples Finance Ltd.	40.00	128.80	7.05	17.62	100.00	100
7	Kist Merchant Banking & Finance Ltd.	50.00	105.76	4.14	8.27	100.00	140
8	Mahalaxmi Finance Ltd.	50.00	148.89	13.42	26.83	100.00	264
9	Annapurna Finance Co. Ltd.	50.00	251.38	14.00	65.97	100.00	431
10	Royal Merchant Banking & Finance Ltd.#	30.00	114.88	3.24	10.80	100.00	-
11	Standard Finance Ltd.	60.00	119.45	5.05	8.41	100.00	100
12	Nepal Abas Bikash Bitta Co. Ltd.	48.99	155.22	15.80	32.25	100.00	185
13	Pokhara Finance Ltd.	20.00	369.93	15.47	77.30	100.00	365
14	Nepal Merchant Banking & Finance Ltd.	100.00	97.44	32.05	16.02	65.00	250
15	International Leasing & Finance Co. Ltd.	120.00	125.11	24.02	20.01	100.00	130
16	Lalitpur Finance Co. Ltd.	33.75	177.00	17.00	50.36	100.00	240
17	Birjung Finance Ltd.	60.00	108.31	4.26	7.10	100.00	130
18	Fewa Finance Co. Ltd.	20.00	147.71	6.92	34.58	100.00	191
19	Central Finance Co. Ltd.	24.00	153.07	7.31	29.73	100.00	160
20	Om Finance Ltd.	20.00	190.05	9.08	45.40	100.00	170

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
21	Premier Finance Co. Ltd.	20.00	134.43	6.80	34.01	100.00	123
22	Nepal Share Markets and Finance Ltd.	120.00	106.88	13.13	10.94	100.00	120
23	Universal Finance Ltd.	31.50	136.39	9.67	25.79	84.00	130
24	Prudential Bittiya Sanstha Ltd.#	25.50	103.39	1.53	6.00	100.00	-
25	Siddhartha Finance Ltd.	40.00	120.12	7.01	17.54	100.00	158
26	Pashchimanchal Finance Co. Ltd.	44.00	156.55	12.43	26.25	100.00	250
27	NIDC Capital Markets Ltd.	60.00	154.87	8.41	14.02	100.00	145
28	Cosmic Merchant Banking & Finance Ltd.	60.00	109.80	6.67	11.11	100.00	132
29	General Finance Ltd.	20.00	121.98	8.25	41.26	100.00	143
30	Nepal Finance & Saving Co. Ltd.	20.00	229.53	13.45	67.27	100.00	147
31	United Finance Ltd.	60.00	114.50	8.04	13.41	100.00	117
32	Goodwill Finance Co. Ltd.	31.09	156.87	4.18	16.72	100.00	185
33	Union Finance Co. Ltd.	72.51	122.65	3.75	5.18	100.00	133
34	World Merchant Banking & Finance Ltd.	60.00	122.27	7.22	12.03	100.00	117
35	Gorkha Finance Ltd.	25.00	118.19	2.92	11.68	100.00	108
36	Butwal Finance Ltd.	50.00	133.50	6.54	13.07	100.00	120
37	Navadurga Finance Co. Ltd.	20.00	130.55	6.32	31.61	100.00	113
38	Ace Finance Co. Ltd.	90.00	152.25	16.00	17.78	100.00	251
39	Alpic Everest Finance Ltd.	45.00	159.84	5.29	11.76	100.00	170
40	Lumbini Finance & Leasing Co. Ltd.	54.38	143.74	41.99	69.99	100.00	90
41	Capital Merchant Banking & Finance Ltd.#	70.00	104.83	3.11	4.44	100.00	-
42	Janaki Finance Co. Ltd.	20.00	207.01	6.00	30.00	100.00	200
43	Citizen Investment Trust	39.99	187.07	17.57	43.93	100.00	200
	Insurance Company						
1	Nepal Life Insurance Co. Ltd.	250.00	100.00	10.45	4.18	100.00	304
2	Life Insurance Corporation (Nepal) Ltd.	250.00	100.00	14.28	5.71	100.00	234
3	Himalayan General Insurance Co. Ltd.	30.00	200.00	11.01	36.70	100.00	205
4	United Insurance Co. (Nepal) Ltd.	56.62	129.30	9.55	16.86	100.00	128
5	Premier Insurance Co. (Nepal) Ltd.	30.00	320.93	14.01	14.01	100.00	210
6	Neco Insurance Co. Ltd.	50.00	196.92	1.50	3.01	100.00	110

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
7	Everest Insurance Co. Ltd.	60.00	150.00	10.12	16.87	100.00	325
8	Sagarmatha Insurance Co. Ltd.	56.10	238.94	16.95	30.21	100.00	158
9	Prudential Insurance Co. Ltd.	100.00	103.40	3.57	3.57	100.00	230
	Hotel						
1	Yak & Yeti Hotel Ltd.	225.84	189.17	(13.91)	(6.16)	100.00	600* (2001/02)
2	Soaltee Hotel Ltd.	86.97	31.47	(92.29)	(10.61)	10.00	50
3	Oriental Hotels Ltd.	495.32	(8.53)	(74.57)	(14.91)	100.00	50
4	Taragaon Regency Hotels Ltd.	823.98	25.38	(164.36)	(22.09)	100.00	40
	Manufacturing and Processing Company						
1	Unilever Nepal Ltd.	92.07	235.61	189.20	205.50	100.00	1631
2	Birat Shoe Ltd.	16.50	699.47	(16.22)	(98.30)	100.00	31
3	Nepal Banaspati Ghee Udhog Ltd.	20.25	361.38	(16.26)	(80.30)	100.00	300 (1997/98)
4	Khadya Udhog Ltd.	12.93	353.00	(1.78)	(13.75)	100.00	231* (2001/02)
5	Sri Raghupati Jute Mills Ltd.	180.70	107.29	(5.01)	(2.77)	100.00	11.20* (1996/97)
6	Jyoti Spinning Mills Ltd.	134.04	(26.53)	25.36	18.12	100.00	33
7	Gorakhkali Rubber Udhog Ltd.	287.51	(70.22)	(70.89)	(14.66)	75	50
8	Nepal Lube Oil Ltd.	20.29	195.59	3.00	20.89	100.00	480 (2001/2002)
9	Bottlers Nepal Ltd.	194.88	390.95	34.73	19.40	100.00	635
10	Bottlers Nepal (Terai) Ltd.	212.00	331.55	16.28	13.45	100.00	413
11	Shree Bhrikuti Pulp & Paper Nepal Ltd.	434.54	(134.80)	(127.19)	(29.11)	100.00	58 (2003/04)
12	Arun Banaspati Udhog Ltd.	55.03	(101.02)	(562.02)	(102.09)	100.00	58
	Trading Company						
1	Bishal Bazar Co. Ltd.	27.30	142.26	25.22	92.38	100.00	1930
2	Salt Trading Corporation Ltd.	24.78	364.79*	19.81	201.03	100.00	315
3	Nepal Welfare Co. Ltd.	3.08	78.29	(0.19)	(4.63)	50.00	100
	Other Company						
1	Butwal Power Co. Ltd.	839.06	139.83	197.76	23.57	100.00	490
2	Chilime Hydropower Co. Ltd. [#]	492.20	203.94	385.44	78.31	100.00	-

APPENDICES

Appendix-1**Personnel of SEBON**

<u>Name</u>	<u>Designation</u>
Mr. Deepak Raj Kafle	Chairman
Mr. Paristha Nath Poudyal	Director, Securities Market Regulation Department
Mr. Niraj Giri	Director, Corporate Finance & Administration Department
Mr. Binaya Dev Acharya	Chief, Corporate Finance and Reports Review Division
Mrs. Manju Upadhyaya	Chief, Accounts and Administration Division
Mr. Nabaraj Adhikari	Chief, Market Analysis & Planning Development Division
Mr. Mukti Nath Shrestha	Chief, Market Regulation & Compliance Division
Mr. Dhruba Timilsina	Chief, HRD and Education Division
Mr. Amit Pariyar	Officer, Information Technology
Mr. Krishna Prasad Ghimire	Acting Officer, Market Regulation & Compliance Division
Mr. Anuj Rimal	Acting Officer, Accounts and Administration Division

Supervisory Staffs

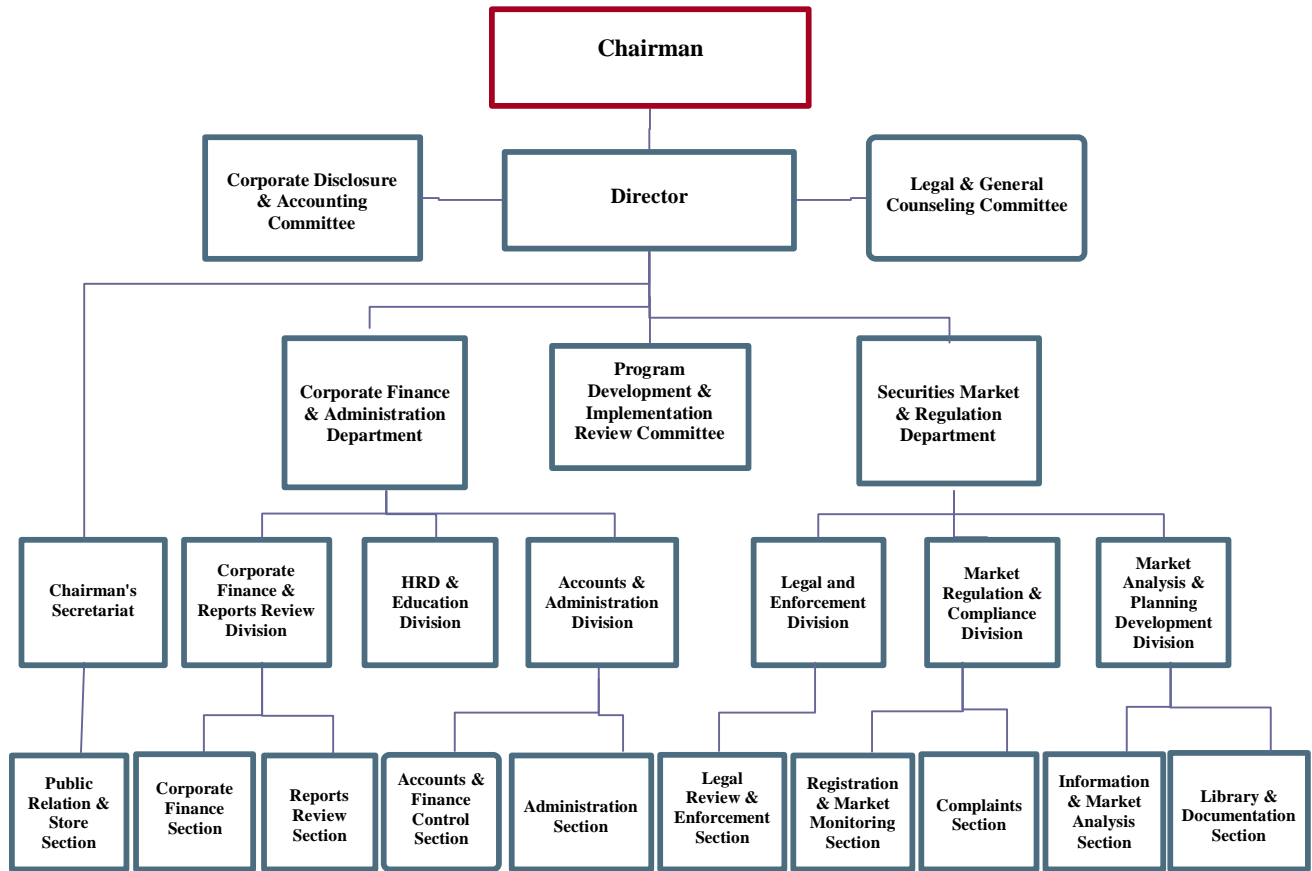
Mr. Prem Kajee Shrestha
 Mr. Suraj Pradhananga
 Mr. Deepak Sharma
 Mr. Raju G.C.
 Mr. Nabaraj Pandit
 Mrs. Sashi Aryal
 Mr. Rajan Thapa

Support Staffs

Mr. Nahakul Bhattarai
 Mr. Rajesh Lage
 Mr. Rajan Khatiwada
 Mr. Arjun Prasad Dhakal
 Mr. Deepak Chhetri
 Mr. Nabaraj Poudyal

Appendix-2

Organizational Structure of SEBON



Appendix-3**Balance Sheet
As of 16th July 2006**

(Rs. in '000)

Assets	2005/2006*	2004/2005
Fixed Assets (Net)	2,578.10	662.43
Investment	16,021.05	11,853.68
Net Working Capital	3,745.54	3,359.86
Total Assets	22,344.69	15,875.97

(Rs. in '000)

Liabilities	2005/2006*	2004/2005
General Reserve Fund	6,000.00	6,000.00
Revolving Fund	8,600.00	8,600.00
Gratuity Fund	813.29	636.05
Medical Fund	704.98	409.98
Staff Welfare Fund	00.00	00.00
Surplus	6,226.42	234.94
Total Liabilities	22,344.69	15,875.97

* Provisional

Appendix-3 (Contd.)

Income Statement
For the period of 16th July 2005 to 16th July 2006

(Rs. in '000)

Income	2005/2006*	2004/2005
Grant From Government of Nepal	5,000.00	5,000.00
Interest Income	855.76	829.04
Registration Fees	4,178.24	2,052.95
Securities Transaction Fees	4,122.13	00.00
Government Securities Trading Licensing Fees	23.00	00.00
Grant From Government CFG Project	283.13	220.82
Other Income	41.49	71.25
Total Income	14,503.75	8,174.06

(Rs. in '000)

Expenditure	2005/2006*	2004/2005
Administrative Expenses	7,860.64	7,392.22
CFG Expenses	283.14	220.82
Depreciation	191.25	230.97
Gratuity Expenses	177.24	234.91
Surplus (Excess of Income over Expenditure)	5,991.48	95.14
Total Expenditure	14,503.75	8,174.06

(Rs. in '000)

	2005/2006*	2004/2005
Surplus of previous year	234.94	139.80
Surplus of current year	5,991.48	95.14
Total Surplus	6,226.42	234.94

* Provisional

Appendix-3 (Contd.)

Cash Flow Statement
For the period of 16th July 2005 to 16th July 2006

(Provisional)

Particulars	2005/2006*		2004/2005	
Cash flows from operating activities				
This year's surplus prior to appropriation	5,991.48		95.14	
Add, Depreciation	191.26		230.97	
Add, Gratuity Fund Provision	177.24		234.91	
Add, Medical Fund Provision	300.00		168.75	
Less, Interest Income	(855.76)		(777.06)	
Operating income before working capital changes		5804.22		(47.29)
Adjustments in Working capital				
Current Assets-Decrease/(Increase)	(927.42)		(144.11)	
Current Liabilities-Decrease/(Increase)	816.28		451.06	
Less, Income Receivable (Securities Transaction)	(536.24)		-	
Less, Payment for Staff Welfare Fund	-		(279.00)	
Less, Payment from Medical Fund	-		(63.76)	
Less, Payment from Gratuity Fund	-		(67.54)	
Cash flows from operating activities		5,156.84		(150.64)
Cash flow from investing activities				
Interest Income	855.76		777.06	
Add, Accrued Interest for last year	796.95		845.95	
Less, Accrued Interest for this year	(1,076.95)		(796.95)	
Net Interest Income for this year		5,732.60		826.06
Less, Purchase of Fixed Assets		(2,106.93)		(29.54)
Add, Decrease in Fixed Assets				6.65
Investments- Decrease/(Increase)		(4,167.36)		403.51
Net cash flow from investment activities		(5,698.54)		1,206.68
Increase in cash and cash equivalents		(541.70)		1,056.04
Cash and cash equivalents at the beginning of year		1,074.72		18.68
Cash and cash equivalents at the end of the year		533.02		1,074.72

Appendix-4

Securities Issue
(Fiscal Year 1993/94 – 2005/06)

S.N.	Issuer	Types of Securities	Issue Amount (Rs. In Million)	Issue Date	Subscription (%)	Issue Manager
Fiscal Year 1993/94						
1	Nepal Med Ltd.	Ordinary Share	2.70	30/08/1993	111.47	CIT
2	Nepal Share Markets and Finance Ltd.	Ordinary Share	4.00	06/10/1993	495.30	NCML
3	Himalayan General Insurance Co. Ltd.	Ordinary Share	12.00	09/12/1993	188.13	NCML
4	Nimrod Pharmaceuticals Ltd.	Ordinary Share	18.00	19/12/1993	188.31	CIT
5	Harisiddhi Brick & Tile Factory Ltd.	Ordinary Share	53.20	19/12/1993	289.83	NCML
6	Nepal Lever Ltd.	Ordinary Share	13.80	05/01/1994	653.51	NCML
7	Necon Air Ltd.	Ordinary Share	16.50	20/01/1994	356.61	CIT
8	Necon Air Ltd.	Pref. Share	14.00	20/01/1994		CIT
9	United Insurance Co.(Nepal) Ltd.	Ordinary Share	24.00	09/02/1994	440.15	NCML
10	Nepal SBI Bank Ltd.	Ordinary Share	36.00	03/03/1994	1404.56	CIT
11	Peoples Finance Ltd.	Ordinary Share	9.80	30/05/1994	1620.69	CIT
12	Annapurna Finance Ltd.	Ordinary Share	2.00	22/05/1994	2803.95	NSML
13	Nepal Film Development Co.	Ordinary Share	21.90	19/06/1994	506.22	NCML
14	Agro Nepal Ltd.	Ordinary Share	9.00	26/06/1994	859.06	CIT
15	Birat Shoe Ltd.	Ordinary Share	5.00	03/07/1994	394.30	NCML
16	Birat Shoe Ltd.	Pref. Share	2.50	03/07/1994	194.30	NCML
	Total		244.40			
Fiscal Year 1994/95						
17	Premier Insurance Co. Ltd.	Ordinary Share	12.00	30/08/1994	1936.45	NCML
18	Ace Laboratories (Nepal) Ltd.	Ordinary Share	12.26	14/09/1994	100.00	NFCL
19	Everest Insurance Co. Ltd.	Ordinary Share	12.00	18/10/1994	1084.64	NCML
20	Nepal Bangladesh Bank Ltd.	Ordinary Share	36.00	26/10/1994	2219.62	NCML
21	Himgiri Textile Industries Ltd.	Ordinary Share	19.20	24/11/1994	156.85	CIT
22	Balaju Textile Industries Ltd.	Ordinary Share	7.50	04/12/1994	100.00	NSML
23	Kathmandu Finance Ltd.	Ordinary Share	8.00	10/02/1995	772.26	NCML
24	Leatherage Bansbari Tannery and Shoe Factory Ltd.	Ordinary Share	15.00	27/03/1995	71.15	NCML
25	Citizen Investment Trust	Ordinary Share	16.00	27/04/1995	331.13	NFCL
26	Everest Bank Ltd.	Ordinary Share	36.00	07/06/1995	514.35	NCML
	Total		173.96			
Fiscal Year 1995/96						
27	Nepal Awas Bikash Bit. Co. Ltd.	Ordinary Share	20.00	29/08/1995	94.925	RBB
28	Narayani Finance Co. Ltd.	Ordinary Share	4.00	29/10/1995	220.25	NFCL
29	Nepal Finance and Savings Co. Ltd.	Right Share	2.00	01/12/1995	-	-
30	Brikuti Pulp & Paper Nepal Ltd.	Ordinary Share	105.00	21/02/1996	104.87	CIT
31	Colour Scan Nepal Ltd	Ordinary Share	14.34	11/04/1996	7.19	CIT
32	HISEF Finance Ltd	Ordinary Share	24.00	14/04/1996	104.16	NCML
33	Yeti Finance Co. Ltd.	Ordinary Share	8.00	28/04/1996	106.09	NCML

S.N.	Issuer	Types of Securities	Issue Amount (Rs. In Million)	Issue Date	Subscription (%)	Issue Manager
34	Ace Finance Co. Ltd.	Ordinary Share	12.00	07/05/1996	120.73	NSML
35	Universal Finance & Capital Markets Ltd.	Ordinary Share	15.00	14/05/1996	44.96	CIT
36	Fleur Himalayan Co. Ltd.	Ordinary Share	12.28	14/05/1996	63.38	NCML
37	Samjhana Finance Co. Ltd.	Ordinary Share	10.12	25/06/1996	88.93	RBB
38	Seti Cigarette Factory Ltd.	Right Share	67.00	11/07/1996	77.90	-
	Total		293.74			
	Fiscal Year 1996/97					
39	Nepal Housing & Merchant Finance Ltd.	Ordinary Share	12.00	22/09/1996	117.20	NSML
40	Bank of Kathmandu Ltd.	Ordinary Share	45.00	17/11/1996	536.33	NCML
41	Himalyan General Insurance Co. Ltd.	Right Share	30.00	-	-	AFC
42	Bottlers Nepal Ltd.	Right Share	225.20	14/04/1997	-	CIT
43	Nepal Share Markets and Finance Ltd.	Right Share	20.00	06/07/1997	100.00	AFC
	Total		332.20			
	Fiscal Year 1997/98					
44	Nepal Bitumin & Barrel Udyog Ltd.	Ordinary Share	7.40	08/09/1997	99.40	NSML
45	General Finance Ltd.	Ordinary Share	8.00	16/09/1997	100.00	NSML
46	Shreeram Sugar Mills Ltd	Ordinary Share	46.50	20/11/1997	52.90	NCML
47	Shreeram Sugar Mills Ltd.	Debenture	93.00	20/11/1997	18.42	NCML
48	Neco Insurance Ltd.	Ordinary Share	20.00	23/11/1997	121.05	CIT & RBB
49	Nepal United Co. Ltd.	Right Share	3.01	18/02/1998	44.41	NFCL
50	Nepal Bank Ltd.	Right Share	241.95	25/12/1997		CIT
51	Mahalaxmi Finance Limited	Ordinary Share	10.00	18/01/1998	188.52	NFCL
52	Paschimanchal Finance Ltd.	Ordinary Share	8.00	25/01/1998	171.80	NSML
53	Annapurna Finance Co. Ltd.	Right Share	5.00	03/03/1998	81.72	NFCL
54	Lalitpur Finance Co. Ltd.	Ordinary Share	9.50	04/05/1998	146.75	NCML
55	Goodwill Finance & Investment Co. Ltd.	Ordinary Share	10.00	26/06/1998	116.06	NCML
	Total		462.36			
	Fiscal Year 1998/99					
56	Alliance Insurance Co. Ltd.	Ordinary Share	20.00	11/11/1998	62.63	CIT
57	Taragaon Regency Hotels Ltd.	Ordinary Share	120.00	31/01/1999	247.12	NCML&NMB
58	Taragaon Regency Hotels Ltd.	Pref Share	80.00	31/01/1999	135.17	NCML&NMB
59	Pokhara Finance Ltd.	Ordinary Share	8.00	04/04/1999	265.75	CIT
60	Nepal Share Market Ltd.	Right Share	30.00	09/06/1999		AFC
	Total		258.00			
	Fiscal Year 1999/2000					
61	Universal Fin. & Capital Mkt. Ltd.	Ordinary Share	3.26	28/09/1999	451.84	CIT
62	Nepal Industrial & Commercial Bank Ltd	Ordinary Share	175.00	02/12/1999	815.92	NCML& NMB
63	Necon Air Ltd.	Right Share	89.60	03/03/2000	95.31	CIT
64	Lumbini Fin. & Leasing Co. Ltd.	Ordinary Share	24.00	30/04/2000	1156.29	NSML
65	Paschimanchal Fin. Co. Ltd.	Right Share	20.00	14/03/2000	129.65	NSML
66	Ace Finance Co. Ltd.	Right Share	15.00	11/04/2000	100.00	NSML
	Total		326.86			

S.N.	Issuer	Types of Securities	Issue Amount (Rs. In Million)	Issue Date	Subscription (%)	Issue Manager
Fiscal Year 2000/2001						
67	Oriental Hotels Ltd.	Ordinary Share	150.00	25/07/2000	628.60	NCML
68	Sagarmatha Insurance Co. Ltd.	Ordinary Share	10.20	17/08/2000	3322.17	NCML
69	Siddhartha Finance Ltd.	Ordinary Share	8.00	05/12/2000	1771.88	NMB
70	Nepal Merchant Banking & Finance Ltd.	Ordinary Share	50.00	15/01/2001	4705.09	NCML
71	Alpic Everest Finance Ltd.	Ordinary Share	5.00	05/02/2001	4217.62	NEFINSCO
72	Nepal Bangladesh Finance and Leasing Co. Ltd.	Ordinary Share	7.50	14/03/2001	3257.12	NSML& NSMB
73	Narayani Finance Ltd.	Right Share	12.58	28/03/2001	122.02	NSML
74	Nepal Development Bank Ltd.	Ordinary Share	48.00	03/07/2001	2906.35	NMB & CIT
75	Everest Bank Ltd.	Right Share	119.21	11/07/2001	27.17	CIT
	Total		410.49			
Fiscal Year 2001/2002						
76	Bank of Kathmandu Ltd.	Right Share	234.00	31/08/2001	98.30	NCML
77	Himalayan Distillery Ltd.	Ordinary Share	173.46	13/09/2001	10.57	NCML
78	Nepal Housing & Merchant Finance Ltd.	Right Share	15.00	07/01/2002	100.00	NSML
79	Union Finance Co. Ltd.	Ordinary Share	24.00	15/01/2002	878.39	NCML
80	Development Credit Bank Ltd.	Ordinary Share	48.00	23/02/2002	1409.71	NMB
81	Ace Finance Ltd.	Right Share	45.00	25/02/2002	100.00	NSML
82	Nepal SBI Bank Ltd.	Right Share	287.87	25/03/2002	97.26	NMB
83	NIDC Capital Markets Ltd.	Right Share	40.00	08/04/2002	95.00	CIT
84	United Finance Ltd.	Ordinary Share	24.00	30/05/2002	1055.73	NMB
85	Himalayan Bank Ltd	Debenture	360.00	18/06/2002		NMB
86	Nepal Life Insurance Co. Ltd.	Ordinary Share	50.00	24/10/2002	756.08	NMB
87	Everest Bank Ltd.	Pref. Share	140.00	28/10/2002	141.68	NSML
	Total		1441.33			
Fiscal Year 2002/2003						
88	International Leasing & Finance Co. Ltd	Ordinary Share	30.00	29/07/2002	2170.67	NMB
89	Nirdhan Utthan Bank Ltd.	Ordinary Share	3.30	05/08/2002	388.12	CIT
90	Life Insurance Corporation (Nepal) Ltd.	Ordinary Share	50.00	05/08/2002	1743.44	NCML
91	Nepal Sri Lanka Merchant Bank Ltd.	Ordinary Share	40.00	28/08/2002	615.41	NCML
92	Shree Investment & Finance Co. Ltd.	Ordinary Share	16.00	02/09/2002	1868.89	CIT
93	Gorkha Finance Ltd.	Ordinary Share	10.00	15/09/2002	864.45	NSML
94	Janaki Finance Co. Ltd.	Ordinary Share	8.00	21/09/2002	1583.89	NEFINSCO
95	Nepal Investment Bank Ltd.	Right Share	57.24	27/09/2002	97.42	NCML
96	Central Finance Co. Ltd.	Ordinary Share	8.00	15/11/2002	852.41	NCML
97	Nabadurga Finance Co. Ltd.	Ordinary Share	8.00	19/12/2002	1451.55	NEFINSCO
98	Premier Finance Co. Ltd.	Ordinary Share	8.00	06/01/2003	1026.36	NCML
99	Machhapuchere Bank Ltd.	Ordinary Share	165.00	13/01/2003	198.35	NMB
100	Nepal Share Market & Fin. Ltd.	Right Share	60.00	29/01/2003	85.35	CIT
101	Mahalaxmi Finance Ltd.	Right Share	25.00	28/02/2003		NFCL
102	N.B. Insurance Co. Ltd.	Ordinary Share	20.00	29/04/2003	132.69	CIT
103	Peoples Finance Ltd	Right Share	20.00	03/06/2003	56.69	NCML

S.N.	Issuer	Types of Securities	Issue Amount (Rs. In Million)	Issue Date	Subscription (%)	Issue Manager
104	Butwal Finance Ltd.	Ordinary Share	20.00	05/06/2003	803.74	NMB
105	Om Finance Co. Ltd.	Ordinary Share	8.00	01/07/2003	1637.83	NEFINSCO
	Total		556.54			
	Fiscal Year 2003/2004					
106	Laxmi Bank Ltd.	Ordinary Share	192.50	04/08/2003	251.35	CIT
107	Standard Finance Ltd.	Ordinary Share	24.00	07/08/2003	362.54	NMB
108	Alpic Everest Finance Ltd.	Right Share	20.00	04/09/2003	100.51	NEFINSCO
109	Nepal Investment Bank Ltd.	Debenture	300.00	03/11/2003	102.28	AFC
110	Cosmic Merchant Bqning & Fin Ltd.	Ordinary Share	24.00	11/11/2003	717.83	NMB
111	Kumari Bank Ltd.	Ordinary Share	150.00	18/12/2003	811.35	CIT & NCML
112	Siddhartha Finance Ltd.	Right Share	20.00	09/12/2003	88.84	NEFINSCO
113	Fewa Finance Co. Ltd.	Ordinary Share	8.00	23/02/2004	2355.00	NMB
114	Nepal Credit & Commerce Bank Ltd.	Ordinary Share	210.00	31/03/2004	122.10	CIT & NCML
115	Prudential Insurance Co. Ltd.	Ordinary Share	20.00	14/04/2004	956.81	NMB
116	NB Finance & Leasing Co. Ltd.	Right Share	30.00	15/06/2004	66.84	NSMB
117	Chhimek Bikas Bank Ltd.	Ordinary Share	3.00	03/06/2004	139.27	NMB
118	Pachhimanchal Dev.Bank Ltd.	Ordinary Share	6.00	10/06/2004	2023.28	NCML
119	Kist Merchant Banking & Finance Ltd.	Ordinary Share	20.00	21/06/2004	179.60	NMB
	Total		1027.50			
	Fiscal Year 2004/2005					
120	Nepal Bangladesh Bank Ltd	Right Share	359.92	16/07/2004	95.26	NSMB
121	Lumbini Bank Ltd.	Ordinary Share	150.00	26/07/2004	721.24	CIT
122	World Merchant Banking & Fin. Ltd.	Ordinary Share	24.00	03/09/2004	965.17	NMB
123	National Hydro Power Co. Ltd.	Ordinary Share	140.00	03/09/2004	21.55	NCML&NSML
124	Annapurna Finance Co. Ltd.	Right Share	20.00	05/11/2004	97.33	NCML
125	Birgunj Finance Ltd.	Ordinary Share	24.00	22/11/2004	704.48	NMB
126	Deprosc Development Bank Ltd.	Ordinary Share	3.48	27/01/2005	259.34	NMB
127	Everest Bank Ltd.	Debenture	300.00	20/04/2005	100.00	CIT
128	Nirdhan Utthan Bank Ltd.	Right Share	15.00	25/04/2005	65.92	NMB
129	Nepal SBI Bank Ltd.	Right Share	215.93	03/05/2005	96.50	NMB
130	Nepal Investment Bank Ltd.	Right Share	295.29	13/05/2005	99.04	AFC
131	Everest Finance Ltd.	Ordinary Share	8.00	17/05/2005	540.46	NMB
132	Capital Merchant Banking & Finance Ltd.	Ordinary Share	28.00	06/06/2005	202.49	CIT
133	National Finance Co. Ltd.	Right Share	43.20	15/06/2005	97.06	NCML
	Total		1626.82			
	Fiscal Year 2005/2006					
134	Chilime Hydro Power Co. Ltd.	Ordinary Share	237.41	28/08/2005	509.84	CIT
135	Development Credit Bank Ltd.	Right Share	80.00	24/08/2005	95.87	NMB
136	Prudential Bittiya Santha Ltd.	Ordinary Share	24.50	11/09/2005	113.34	NCML
137	Siddhartha Bank Ltd.	Ordinary Share	150.00	15/09/2005	1865.33	NMB & NCML
138	Bank Of Kathmandu Ltd.	Debenture	200.00	22/09/2005	133.31	NMB
139	Srijana Finance Ltd.	Ordinary Share	4.00	22/09/2005	121.08	NCML

S.N.	Issuer	Types of Securities	Issue Amount (Rs. In Million)	Issue Date	Subscription (%)	Issue Manager
140	Kumari Bank Ltd.	Right Share	125.00	21/12/2005	153.46	NCML
141	Gandaki Development Financial Institution Ltd.	Ordinary Share	15.00	13/01/2006	397.51	NMB
142	Fewa Finance Co. Ltd.	Right Share	30.00	18/01/2006	97.40	NMB
143	Business Development Financial Institution Ltd.	Ordinary Share	12.00	22/01/2006	2188.34	NCML
144	Om Finance Co. Ltd.	Right Share	30.00	18/01/2006	99.66	NMB
145	Royal Merchant Banking & Fin Ltd.	Ordinary Share	17.50	27/02/2006	283.30	CIT
146	Goodwill Finance Ltd.	Right Share	25.00	03/03/2006	94.96	NCML
147	Janaki Finance Co. Ltd.	Right Share	10.00	15/03/2006	98.33	NEFINSCO
148	Central Finance Ltd.	Right Share	12.00	26/03/2006	98.32	NCML
149	Taragaun Regency Hotels Ltd.	Right Share	446.45	26/03/2006	57.45	NCML
150	Bhajuratna Finance & Saving Co. Ltd.	Ordinary Share	10.50	26/03/2006	274.36	NCML
151	Guheswori Merchant Banking & Finance Ltd.	Ordinary Share	20.00	02/04/2006	213.54	NCML
152	Siddhartha Bikash Bank Ltd.	Ordinary Share	20.00	07/05/2006	222.43	NMB
153	IME Financial Institution Ltd.	Ordinary Share	17.50	16/05/2006	458.46	NMB
154	Shikhar Insurance Co Ltd.	Ordinary Share	25.00	22/05/2006	4375.86	NMB&NCML
155	Bhrikuti Development Bank Ltd.	Ordinary Share	6.42	21/05/2006	214.42	NCML
156	Machhapuchere Bank Ltd.	Right Share	165.00	25/05/2006	87.13	NMB
157	Kist Merchant Banking & Finance Ltd.	Right Share	50.00	30/05/2006	78.01	NMB
158	Nepal Share Markets & Finance Ltd.	Right Share	40.00	04/06/2006	90.94	CIT
159	Nepal Investment Bank Ltd.	Debenture	250.00	09/06/2006	100.00	AFC
160	Nepal Industrial & Commercial Bank Ltd.	Debenture	200.00	12/06/2006	100.00	AFC
161	Patan Finance Ltd.	Ordinary Share	20.00	03/07/2006	116.06	NEFINSCO
162	Nepal SBI Bank Ltd	Debenture	200.00	04/07/2006	101.20	CIT
	Total		2443.28			
	Grand Total		9597.48			

Note:

CIT
NCML
NSML
AFC
NSMB

Citizen Investment Trust
NIDC Capital Markets Ltd.
Nepal Share Markets Ltd.
Ace Finance Company Ltd.
Nepal Sri Lanka Merchant Bank Ltd.

RBB
NMB
NFCL
NEFINSCO

Rastriya Banijya Bank Ltd.
Nepal Merchant Banking & Finance Ltd.
Nepal Finance Company Ltd.
Nepal Finance & Savings Company Ltd.

Appendix-5

List of Listed Companies

S.N.	Name of the Company	Listing Date	Address	Tel. No.	Fax No.
	Bank				
1	Nabil Bank Ltd.	24/11/1985	POB 3729, Nabil House, Kamaladi, Kathmandu E-mail : nabil@nabil.com.np	4429546, 4429547 4435380-85	4429548
2	Nepal Investment Bank Ltd.	22/07/1986	POB 3412, Darbar Marg, Kathmandu	4228229, 4242530	4226349
3	Standard Chartered Bank (Nepal) Ltd.	04/07/1988	POB 3990, Naya Baneshwor, Kathmandu E-mail : ANZ@Dixitu.com	4782333, 4783753	4780762
4	Himalayan Bank Ltd.	05/07/1993	POB 20590, Tridevi Marg, Thamel, Kathmandu E-mail : hbl@hbl.mos.com.np	4250201, 4227749 4227745, 4227756	4222800
5	Nepal SBI Bank Ltd.	17/01/1995	POB 6049, Hattisar, Kamalpokhari, Kathmandu E-mail : nsblco@mos.com.np	4435516, 4435613	4435612
6	Nepal Bangladesh Bank Ltd.	24/12/1995	POB 9062, Bijuli Bazar, New Baneshwor, Kathmandu E-mail : nbbl@mos.com.np	4783975, 4783976, 4783972	4781824
7	Everest Bank Ltd.	07/04/1996	POB 13384, Lazimpat, Kathmandu E-mail : elb@mos.com.np	4443377, 4443863 4443864	4443160
8	Bank of Kathmandu Ltd.	17/07/1997	POB 9044, Kamal Pokhari, Kathmandu E-mail : info@bok.mos.com.np	4414541	4418990
9	Nepal Industrial & Commercial Bank Ltd.	13/06/2000	Central Off. POB 252 Main Road, Biratnagar Email: nicb@brt.wlink.com.np City Off. New Road. POB 7367 Ktm Email: newroad@nicbank.com.np	021-521921 4243718	021-522748 4227507
10	Machhapuchhare Bank Ltd.	28/05/2003	Central Off. POB:41, Naya Bazar, Pokhara-9, Corp: off: POB:12427, Putalisadak, Kathmandu Email: machbank@mbl.com.np	061-530900 4425356	061-530500
11	Laxmi Bank Ltd.	20/04/2004	POB. 61, Adrashanagar, Birgunj, Parsa. Ktm office: POB:19593, Hattisar, Kathmandu Email: info@laxmibankltd.com	021-526195 4444684, 4444685	021-530393 4444640
12	Kumari Bank Ltd.	29/07/2004	POB:21128, Putalisadak, Kathmandu Email: info@kbl.com.np	4232112 4232113	4231960
13	Lumbini Bank Ltd.	10/11/2004	Pragati Path, Narahangardh, Chitwan Corporate Office: Darbarmarg, Kathmandu Email: lumbiniktm@mis.com.np	056-524150, 056-521919 4243165, 4243158	056-524250 4227590
14	Nepal Credit & Commerce Bank Ltd.	31/01/2005	POB: 36, Siddhartha Nagar, Lumbini Corporate office: POB12559, Bagbazar, Ktm	071-521952 4246991	071-571953 4244610
15	Siddhartha Bank Ltd.	24/02/2006	POB: 13806, Tindhara Marg, Kamaladi.	4442918, 4442920	4442921

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
	<i>Development Bank</i>				
1	Nepal Industrial Development Corporation	18/03/1985	POB 10, Darbar Marg, Kathmandu E-mail : nide@Wlink.com.np	4228322, 427220	4227428
2	Nepal Development Bank Ltd.	31/12/2001	POB 11017, Heritage Plaza, Kathmandu Email: ndb@ccsl.com.np	4245740, 4245759, 4254639	4245753
3	Development Credit Bank Ltd.	13/06/2002	POB 7716, Kathmandu Plaza, Kamaladi, Kathmandu Email: info@dcbl.com.np	4231120, 4231490	4231469
4	Nirdhan Uthan Bank Ltd.	24/04/2003	Central Off. POB:41, Siddharthanagar, Rupandehi, Email: nirdhan@mail.com.np	071-523764, 523768	521647
5	Chhimek Development Bank Ltd.	28/12/2004	Ajar Amar Road, Hetaunda-4, Makawanpur Contract Office: POB7629, Sanugauchar, Ktm Email: cbb@ntc.net.com.np	057-521575 057-523768 4415825	057-522460
6	Paschimanchal Bikash Bank Ltd.	28/12/2004	Mahendra Path, Butwal 8, Rupandehi	071-549899 071-549900	071-549901
7	Deprox Development Bank Ltd.	29/05/2005	Sahid Path, Narayanghat, Chitawan Kathmandu office: Email: ddbank@narayani.com.np	056-527900 4262396	056-527900
8	Gandaki Development Financial Institution Ltd.	26/06/2006	POB: 160, New Road, Pokhara-9	061-540466, 061-541244	061-541255
	<i>Finance Company</i>				
1	Nepal Finance & Saving Co. Ltd.	02/02/1993	POB 6867, Kamaladimode, Putalisadak, Kathmandu E-mail: NEFINSCO@info.com.np	4220031, 4247020	4241237
2	NIDC Capital Markets Ltd.	28/06/1993	POB 7423, Kamal Pokhari, Kathmandu E-mail: ncml@wlink.com.np	4423398, 4415958 4423219	4423401
3	National Finance Co. Ltd.	06/07/1993	POB 6942, Pako, New Road, Kathmandu E-mail : nfc@nfcl.wlink.com.np	4242302, 4228380 4240134	4222920
4	Nepal Share Markets Co. Ltd.	28/10/1993	POB 7958, Ram Shah Path, Kathmandu	4425864, 4426984 4430153, 4250427	4430109, 4241696
5	Annapurna Finance Company Ltd.	22/09/1994	POB 288, Chipledhunga, Pokhara - 4 E-mail : anapurna@afc.mos.com.np	061-522671, 061-524556	061-525797
6	Kathmandu Finance Ltd.	13/07/1995	POB 5090, New Plaza, Putlisadak, Kathmandu	4430506, 4430527	
7	Peoples Finance Ltd.	07/08/1995	POB 9416, K. K. M. Building, Tripureswor, Kathmandu E-mail : finance@peoples.Wlink.com.np	4255829, 4262405, 4252178	4260951

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
8	Union Finance Co. Ltd.	27/11/1995	POB 9263, Kathmandu Plaza, X Block, Third Floor, Kamaladi, Kathmandu E-mail : union@unlimit.com.np	4240779, 4240813, 4231512	4246551
9	Citizen Investment Trust	26/12/1995	POB 5823, Putalisadak, Kathmandu	4228759, 4240598	4240645
10	Nepal Abas Bikash Bitta Co. Ltd.	01/05/1996	POB 5624, Naya Baneshwor, Kathmandu	4780259, 4782753	4782753
11	Narayani Finance Ltd.	25/06/1996	Central Office : POB 03, Sahid Chowk, Narayanghat, Chitwan E-mail : narayani@nafil.mos.com.np City Office : POB 4861, Baluwatar, Kathmandu	056-520313, 056-520345 4422554	056-522230 4426690
12	Ace Finance Co. Ltd.	20/11/1996	POB 13383, Kantipath, Ktm E-mail : ace@mos.com.np	4249396, 4249388 4266101, 4266102	4249477
13	Yeti Finance Co. Ltd.	23/01/1997	POB 35, Main Road, Hetauda, Nepal Contact Office: Teku, Kathmandu	057-520822, 057-521842 4240711, 4226423	057-521842
14	Gorkha Finance Co. Ltd.	19/02/1997	POB 10951, Siddhi Bhowan Kantipath, Kathmandu	4222508, 4220337-38 445442	4258239 4445442
15	Shamjana Finance Co. Ltd.	28/03/1997	Head Office : Banepa, Kavre City Office : POB 10457 Ward No. 30 Kamalachhi , Kathmandu	011-661207 4231051	4231050
16	Universal Finance Ltd.	10/04/1997	POB 12396, Siddhi Bhavan, Kantipath, Kathmandu.	4230234, 4240998, 4226002	4245895
17	Nepal Housing & Merchant Finance Ltd.	08/08/1997	POB 10609, Batule ghar, Dillibazar, Kathmandu E-mail : nhmf@ccsl.com.np	4430528, 4430838, 4436182	4436183
18	General Finance Ltd.	20/04/1998	Central Office: POB 20258 Chabahil, Kathmandu Branch Office: New Road (Ranjana Galli), Kathmandu	4484753, 4484754 4258880	4484753
19	Mahalaxmi Finance Ltd.	31/08/1998	POB 65, Alikiiya Road, Birgunj	051-523271, 051-529143	051-524340
20	Lalitpur Finance Co. Ltd.	08/10/1998	GPO 8975, EPC 585, Lagankhel, Lalitpur Email: lalitpur@fcIWlink.com.np	5536598, 5523850	5531916
21	Goodwill Finance Co. Ltd.	22/12/1998	POB 8867 Dillibazar, Kathmandu Email: goodwill@FinanceWlink.com.np	4422290, 4422878	4416052
22	Pashchimanchal Finance Co. Ltd.	20/05/1999	POB 11, Butwal, Rupandehi	071-541609, 071-543924	071-541924
23	Pokhara Finance Ltd.	02/09/1999	POB;470, Gairapatan, Pokhara Email: :pfl@ Pofil.mos.com.np	061-524942, 061-524975 531145	061-531610
24	Lumbini Finance & Leasing Co. Ltd.	08/01/2001	POB 11503, Tridavi Marga, Thamel, Kathmandu	4423443, 4423445	4425655

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
25	Siddhartha Finance Ltd.	20/06/2001	Siddhartha Nagar, Bhairahwa Contact Office: Ramshahpath, Kathmandu Email: sfi1@mos.com.np	071-521478, 4442968	071-523272
26	Nepal Merchant Banking & Finance Ltd.	20/06/2001	POB 11543, I.J. Plaza, Darbarmarg, Kathmandu Email: nmb@Wlink.com.np	4246160	4246156
27	Alpic Everest Finance Ltd.	12/10/2001	POB 12034, Aradhana Complex, Bagbazar, Kathmandu Email: alpic@info.com.np	4241605, 4228470	4241605
28	Nepal Bangladesh Finance & Leasing Co. Ltd.	12/10/2001	Head Off: Main Road, Biratnagar, Liaison Off: POB 21754, New Baneshwor, Kathmandu	021-530903, 021-530972 4490195, 4490770	021-521851
29	International Leasing & Finance Co. Ltd.	26/11/2002	POB 8975, Naya Baneshwor, Kathmandu	4480067, 4481010, 4481011	4482267
30	United Finance Ltd.	26/11/2002	POB 12311, I.J.Plaza, Durbar marg, Kathmandu Email: ufl@mos.com.np	4241648, 4241649	4241645
31	Shree Investment & Finance Co. Ltd.	14/02/2003	POB 10717, Dillibazar Kathmandu Email: shreefin@finance.mos.com.np	4421779, 4422038, 4426146, 4415344	4421779
32	Central Finance Co. Ltd.	18/03/2003	POB 7062, Kupondol, Lalitpur Email: central@ntc.net.np	5522289, 5536420, 5544517	5523526
33	Nepal Srilanka Merchant Bank Ltd.	24/04/2003	POB 12248, N.S.L.B Building, Kamaladi, Kathmandu	4440300, 4440824, 4441200, 4441198	441034
34	Premier Finance Co. Ltd.	28/05/2003	POB 13471, Manbhawan, W. No.5, Lalitpur	5521402, 5521223	5550412
35	Navadurga Finance Co. Ltd.	05/08/2003	POB.25, Itachhe, Bhaktapur. Email: mafaco@infoclub.com.np	6612999, 6614699	6611999
36	Butwal Finance Ltd.	30/12/2003	POB.25, Amarpath 7, Butwal, Rupandehi. Email: butwalfin@bcc.com.np	071-44288, 071-44888	071-48711
37	Janaki Finance Co. Ltd.	30/12/2003	POB.30, Bhanuchok, Janakpurdham-2, Dhanusha	041-521586, 041-523339	041-523340
38	Standard Finance Ltd.	02/03/2004	POB.8973 NCP.164, Sama Marga, Kamalpokhari, Kathmandu	44418532, 4433853	4435833
39	Om Finance Co. Ltd.	02/03/2004	POB.538, Newroad, Pokhara.	061-32600, 061-32700	061-32800
40	Cosmic Merchant Banking & Finance Ltd.	02/05/2004	POB.21507, Lal durbar, Kathmandu Email: cmbfl@wlink.com.np	4222154, 4223178	4232678
41	Fewa Finance Co. Ltd.	17/09/2004	B.P. Chok, Chipledhunga, Pokhara	061-538300	061-538738
42	Kist Merchant Banking & Finance Co. Ltd.	28/12/2004	PPB 8975, Kamalpokhari, Kathmandu Email: kistfinance@wlink.com.np	4434457, 4444480, 4435463	4444838
43	World Merchant Banking & Finance Ltd.	31/01/2005	Kajilal Bhawan, Hetauda-1	057-521479, 057-525100	057-523229

S.N.	Name of the Company	Listing Date	Address	Tel. No.	Fax No.
44	Birjung Finance Ltd.	20/03/2005	Nina Commercial Complex, Adrasha Nagar, Birgunj Email: bfl@bfl.com.np	051-523468, 051-527429	051-530764
45	Capital Merchant Banking & Finance Ltd.	27/11/2005	POB:4193, Battisputali, Kathmandu. Email: cmbfl@ntc.net.np	4471458, 4469738, 4469702	4496321
46	Everest Finance Ltd.	27/11/2005	Narayan Path, Siddhartha Nagar, Bhairahawa Email: efl@softtach.com.np	071-526507	071-526508
47	Prudential Bittiya Sanstha Ltd.	23/02/2006	POB:5681, Dillibazar, Kathmandu.	4445988, 4446454	4446453
48	Srijana Finance Ltd.	26/05/2006	Lahan, Siraha	033-560769, 031-520979	
49	Royal Merchant Banking & Finance Ltd.	26/06/2006	POB:24062, Durbar Marg, Kathmandu. Email: rmbank@mos.com.np	4242900	4231347
50	Guheshwori Merchant Banking & Finance Ltd.	06/07/2006	POB:8975 EPC 446, Jawalakhel, Lalitpur-13.	5521506, 5539407	5536179
	Insurance Company				
1	Rastriya Beema Sansthan	08/11/1984	POB 527, Ramsaha Path, Kathmandu E-mail : bema@wlink.com.np	4262520	4262610
2	Nepal Insurance Co. Ltd.	08/11/1984	POB 3623, NIC Building, Kamaladi, Kathmandu E-mail : nic@wlink.com.np	4221353, 4245565/68	4225446
3	National Life & General Insurance Co. Ltd.	20/12/1988	POB 4332, Lazimpat, Kathmandu	4412625, 4416556, 4418113, 4426002	4416427
4	Himalayan General Insurance Co. Ltd.	26/01/1994	POB 148, Darbar Marg, Kathmandu E-mail : ktm@hgi.com.np	4231788, 4231581	4223906, 4226604
5	United Insurance Co.(Nepal) Ltd.	01/08/1994	POB 9075, I.J. Plaza, Darbar Marg, Tindhara Pathashala, Kathmandu E-mail : uic@dmarg.mos.com.np	4230958, 4240957, 4246686, 4220492	4246687
6	Everest Insurance Co. Ltd.	03/04/1995	POB 10675, Siddhi Bhawan, Kantipath, Kathmandu E-mail : eveinsco@mos.com.np	4240363, 4243631, 4255679, 4255680	4240083
7	Premier Insurance Co. Ltd.	03/05/1995	POB 9183, Ram Rukmani Sadan, Kamaladi, Ramsah Path, Kathmandu E-mail : premier@picl.com.np	4417765, 4420549, 4420659	4420554
8	Neco Insurance Co. Ltd.	30/03/1998	POB 12271, Hattisar, Laldarbar, Kathmandu E-mail : info@necoins.mos.com.np	4427354, 4427355	4418761
9	Alliance Insurance Co. Ltd.	14/04/2000	City Off Kings way, Kathmandu Redg Off. POB 10811. Sitapaila, Ring Road. Email: SK@aicwlink.com.np	4222836, 4253166, 4242484	4241411
10	Sagarmatha Insurance Co. Ltd.	15/03/2001	POB 12211, Kathmandu Plaza, Kamaladi, Email: sagarmatha@insuranceWlink.com.np	4240896, 4241245, 4247941	4247947

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
11	N.B. Insurance Co. Ltd.	13/04/2001	Bagbazar, Kathmandu	4418862	
12	Nepal Life Insurance Co. Ltd.	22/01/2003	Heritage Plaza, Kamaladi, Kathmandu. Email: nlic@mos.com.np	4223440, 4241212, 4223189	4240143
13	Life Insurance Corporation (Nepal) Ltd.	21/03/2003	POB 21905, Kathmandu Plaza, Kamaladi, Kathmandu Email: lic@licnepal.com	4229688	4229689
14	Prudential Insurance Co. Ltd.	10/11/2004	Birgunj- 7 Corp Office: Tribeni Complex, Putalisadak, Ktm	051-531681, 051-522588 4219860, 4256704	051-522726 4219527
15	Lumbini General Insurance Co. Ltd.	23/06/2006	POB: 23100, Tridevei Marg, Themal, Kath, Email: lgic@mos.com.np	4411707	4411692
	<i>Hotel</i>				
1	Yak & Yeti Hotel Ltd.	22/10/1984	POB 1016, Lal Darbar, Darbar Marg, Kath. E-mail : businesscentre@yakandyeti.com	4248999, 4240520	4227782
2	Soaltee Hotel Ltd.	07/02/1993	POB 3800, Tahachal, Kathmandu E-mail : shl@shicp.com.np	4273999	4272206
3	Taragaon Regency Hotels Ltd.	13/10/1998	POB 9604, Bouddha, Kathmandu	4491234	4470409, 4481786
4	Oriental Hotels Ltd.	21/08/2001	POB 2269, Lazimpat, Kathmandu	4411818, 4423888	4411720
	<i>Manufacturing and Processing Company</i>				
1	Nepal Battery Co. Ltd.	21/06/1984	POB 3194, BID, Balaju, Kathmandu E-mail : eveready@mos.com.np	4350909, 4350954	4350913
2	The Juddha Match Factory (Biratnagar) Ltd.	23/07/1985	Office : Rainbasera, Gangapath, Kathmandu Fact.: Rani, Mills Area, Biratnagar, Morang	4221574	
3	Morang Sugar Mills Ltd.	01/10/1985	Head Office: POB 33, Rani, Mills Area, Biratnagar-20 Branch Office: POB 483, Salt Trading Corporation Ltd. Building Kalimati, Kathmandu-13	021-522733 021-524792 4271014	021-526517 4271704
4	Nepal Plywood & Bobbin Co. Ltd.	30/10/1985	Office : Rainbasera, Gangapath, Kathmandu Head Office: Purniya, Biratnagar, Morang	4221574, 021-522776	
5	Himal Cement Co. Ltd.	28/07/1986	POB 321, Chovar, Kathmandu	4331761-4, 4330958	
6	Bottlers Nepal Ltd.	05/11/1986	POB 2253, BID Balaju, Kathmandu	4350602, 4351871	4350227
7	Nepal Lube Oil Ltd.	14/12/1986	Corporate Off : POB 1916, Chaudhari Tower, Jhamishikhel, Lalitpur. Fact.: Amlekhgunj, Bara E-mail : cg.gulf@mos.com.np	5545891-95 053-529104	4244763 053-529104

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
8	Biratnagar Jute Mills Ltd.	14/12/1986	Office : Dillibazar, Kathmandu Fact. : Mills Area, Biratnagar - 20, Morang	4423246 021-525058, 021-523243, 021- 523246-48	021-530242
9	Nepal Banaspati Ghee Udyog Ltd.	05/06/1988	City Office: POB 483, Kalimati, Kathmandu Fact. : POB 8, HID, Hetauda, Narayani Zone E-mail : santintd@Wlink.com.np	4271270, 4271014 057-520369, 057-520660, 057-520752, 057-520753	4271704 057-520751
10	Sri Raghupati Jute Mills Ltd.	17/06/1988	Head Office: POB 22, Golchha House, Main Road, Biratnagar Fact.: POB 114, Mills Area,Rani, Biratnagar E-mail : raghujm@ccls.com.np	021-530316 021-524896	021-524809
11	Butwal Dhago Karkhana Ltd.	14/11/1988	City Office: POB 3550, Anamnagar, Kathmandu Head Office: POB 37, Ramnagar, Butwal	4251295, 4252537 071-540963	4251293 071-540308
12	Gorakhkali Rubber Udhog Ltd.	08/03/1991	Office: POB 1700, Kalimati, Kathmandu Fact.: Majuba, Deurali, Gorkha E-mail : gral@wlink.com.np	4271102, 4274537 065-540069	4270367 065-540080
13	Jyoti Spinning Mills Ltd.	27/09/1991	GPO Box 133, Jyoti Bhawan, Kantipath, Kathmandu Fact. Jyoti Firm, POB: 1, Parwanipur, Birgunj E-mail : jsml@jyoti.mos.com.np	4227517, 4225490 051-539405 051-539405	4224720, 4226314 051-539409
14	Bottlers Nepal (Terai) Ltd.	07/11/1991	Office: POB 2253 BID Balaju, Kathmandu. Fact: POB: 20, Bharatpur-9, Chitwan	4350602 056-520416, 056-520031	4350227 056-520316
15	Arun Vanaspati Udyog Ltd.	16/12/1991	Office : GPO 363, Golchha House, Ganabahal, Kathmandu Fact: POB 24, 25 Duhabi, Sunsari M.D.'s Office : Golchha House, Main Road, Biratnagar E-mail : ovul@ccls.com.np E-mail : golcha@ccls.com.np	4250001, 4221101 025-540049 025-540051 021-525310, 021-525081	4224823 025-524395 025-524395
16	Sayapatri Colour Lab. Co. Ltd.	03/09/1992	Ward No. 1, Jamal, Kathmandu	4227692	
17	Harisiddhi Brick & Tiles Factory Ltd.	05/05/1994	City Office : POB 476, Kamaladi, Kathmandu Fact. : Harisiddhi, Lalitpur E-mail : nbgroup@mos.com.np	4241344, 4248327 5521451, 5521178	4240665 5522776
18	Unilever Nepal Ltd.	22/09/1994	Corporate Off: POB 7765 Heritage Plaza, Kathmandu Fact.: POB 11, Hetauda, Makawanpur E-mail : nilktm@mos.com.np	4253351, 4269218 057-521632, 521958	4254097 520655

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
19	Khadhya Udyog Ltd.	25/11/1994	City Office :POB 483, Kalimati, Kathmandu Fact : POB 6, Hetauda Industrial District E-mail : noonkath@mos.com.np	4271395 057-520127, 057-520315	4271704 057-520276
20	Birat Shoe Ltd.	25/10/1994	Head Office: POB 1887, Dillibazar, Kathmandu Fact: Budhanilkantha, Kathmandu	4418429 4371666, 4290666	4414859
21	Nepal Med Ltd.	17/01/1995	POB 6943, Kathmandu	4214083	
22	Ace Laboratories (Nepal) Ltd.	21/03/1995	City Office : POB 4250, Dhakhwa Building (First Floor), Dharmapath, Kathmandu Fact. : POB 110, Simara, Bara, Birgunj E-mail : acelabnp@Wlink.com.np	4252908, 4241501 053-520229	4222911
23	Himgiri Textile Industries Ltd.	28/05/1995	Registered Office: Ward No. 7, Birgunj Cont. Off. POB.2441, Ranjana Galli, Kathmandu Birgunj Office: POB, 32, Adersa agar,Birgunj Fact.: Parwanipur, Parsa	4250015, 4230429 4421184 051-522799	4225406 4224484
24	Shree Bhrikuti Pulp and Paper Nepal Ltd.	01/06/1997	Head Office: POB 3259, Naya Baneswor, Kathmandu Fact.: Gaidakot, Nawalparasi Email: bhrikuti@mos.com.np	4486155, 4471030 056-520230, 056-520266	4472443 056-521176
25	Fleur Himalayan Ltd.	03/09/1997	Mkt. Office : Gha -3, Pulchowk, Latitpur Fact.: Adarsha Nagar, Birgunj E-mail : nplmkt@Wlink.com.np	5529436, 5529059 051-521097	5529434 051-522084
26	Leatherage Bansbari Tannery and Shoe Factory Ltd.	01/04/1998	Fact.: Ward No. 5, Khirindpur, Chanauta, Krishna Nagar	076-520166	076-520166
27	Sri Ram Sugar Mills Ltd.	18/04/1999	Registered Off:Golchha House,Ganabahal,Kathmandu Fact:Mahammadpur (Garuda), Rautahat District E-mail : sriram@golchha.com	4250001, 4250004 055-529506	4249723 055-529504
28	Nepal Bitumen and Barrel Udhog Ltd.	10/05/1999	City Office: POB 4508, Pulchok, Lalitpur Fact.: Amlekhgunj, Bara E-mail: bitumin@panchakanya.mos.com.np	5536311, 5520343 053- 529103	5536815 053-529109
29	Himalayan Distillery Ltd.	21/03/2003	POB 423 Jawalakhel, Lalitpur Email: jd@ecomail.com.np	5522010, 5538239, 5538875	5538236
	Trading Company				
1	Bishal Bazar Co. Ltd.	08/11/1984	POB 4565, Sukrapath, Kathmandu	4242185, 4222423 4228343	4248893
2	Salt Trading Corporation Ltd.	08/11/1984	POB 483, Kalimati, Kathmandu Email: noonkath@mos.com.np saltkath@mos.com.np	4270315, 4271208, 4271014	4271704, 4271395

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
3	Nepal United Co. Ltd.	15/06/1988	POB 1389, 6/286, Ganabahal, Kathmandu	4249453, 4250009	4249980
4	Plastic Trading Co. Ltd.	25/07/1989	POB 4871, Teku, Kathmandu	4262258	
5	Nepal Byapar Co. (Koshi) Ltd.	14/09/1989	POB 135, Ward No. 17, Biratnagar, Morang	021-525119, 525289	
6	Nepal Byapar Bikash Co. Ltd.	04/09/1990	POB 2714, Kuleshwor, Kathmandu	4283007, 4224514	4226134
7	Nepal Trading Ltd.	18/12/1992	POB 7146, Chakra Path, Sanepa, Lalitpur	5522941	5535730
8	Nepal Welfare Company Ltd.	12/12/1994	POB 9478, Maitidevi, Kathmandu	4429406	
	Other				
1	National Productivity & Economic Development Centre Ltd.	18/06/1989	POB 1318, BID Balaju, Kathmandu E-mail : npedc@Wlink.com.np	4350522, 4350566 4350567	4350530
2	Necon Air Ltd.	09/05/1994	POB 10038, Neco Complex Building 3 rd Floor, Baneswor, Kathmandu E-mail : info@necon.mos.com.np	4473860	4471679
3	Nepal Film Development Co. Ltd.	15/07/1996	GPO 549, Balaju Industrial Estate, Kathmandu E-mail : nfdc@complex.mos.com.np	4350113, 4350947	4350511
4	National Hydro Power Co. Ltd.	02/07/2003	POB 6518, Kathmandu Email: nspc@info.com.np	4437359, 4437362	4410411
5	Butwal Power Co. Ltd.	28/12/2004	POB: 11728, Kumaripati, Lalitpur Email: service@bpc.com.np	5535595, 5538404	5527901
6	Chilime Hydropower Co. Ltd.	30/05/2005	POB: 25210, Kalikasthan, Kathmandu Email: chpol@wlink.com.np	4417434,	4443076

Appendix-6

List of Securities Businesspersons

<i>S. N.</i>	<i>Name of Securities Businessperson</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
Broker				
1	Kumari Securities (P) Ltd.	POB 20189, Dillibazar, Kathmandu	4418036	4418369
2	Arun Securities (P) Ltd.	POB 8136, Putlisadak, Kathmandu	4419051	4420572
3	Opel Securities (P) Ltd.	Baluwatar, Kathmandu	4423509	
4	Market Securities and Exchange Co. (P) Ltd.	Dharmapath, Kathmandu	4248973	
5	Agrawal Securities (P) Ltd.	POB: 4760 Sankardev Marg, Ktm	4430780, 229739	
6	Aashutosh Brokerage & Securities (P) Ltd.	Khichapokhari, Kathmandu	4227510, 4220276	4240162
7	Pragyan Securities (P) Ltd.	POB: 10087, Gaushala, Kathmandu	4491683, 4498234	
8	Malla and Malla Stock Broking Co. (P) Ltd.	Dillibazar, Kathmandu	4414263, 4416050	
9	Om Securities and Allied Services (P) Ltd.	POB 2654, New Plaza, Kathmandu	4431386, 4442122	
10	Annapurna Securities Service (P) Ltd.	Putalisadak, Kathmandu	4419051	4420572
11	Nepal Stock House (P) Ltd.	POB: 8978Anamnagar, Kathmandu	4245012	4255732
12	Primo Securities (P) Ltd.	POB 748, Putalisadak, Kathmandu	4230787	4226507
13	Khandelwal Stock Broking Co. (P) Ltd.	Tahachal, Kathmandu	4284943	
14	Sagarmatha Securities (P) Ltd.	Kha 2/450, Putalisadak, Kathmandu	4242548	
15	Nepal Investment & Securities Trading (P) Ltd.	Maitidevi, Kathmandu	4413201, 4495450	
16	Sipla Securities (P) Ltd.	6/50 New Road, Kathmandu	4255782	4255580
17	Midas Stock Broking Co. (P) Ltd.	W.No. 13, Kalimati, Kathmandu	4414263, 4416050	
18	Siprabi Securities (P) Ltd.	POB 5705, Kupondol, Kathmandu	5530701	
19	Sweta Securities (P) Ltd.	RadhaKuti Arcade, Putalisadak, Kathmandu	4444791	
20	Asian Securities Ltd.	Kha2- 691, Adwait Marg, Kathmandu	4240609, 4258160	4241817
21	Sri Krishna Securities Ltd.	Dhakhwa Building, New Road Kathmandu	4224262, 4222209	4224262
22	Trishul Securities & Investment Ltd.	POB 1874, Putalisadak, Kathmandu	4440708	4438197
23	J.F. Securities (P) Ltd.	POB 20946, Putalisadak, Kathmandu	4231339	

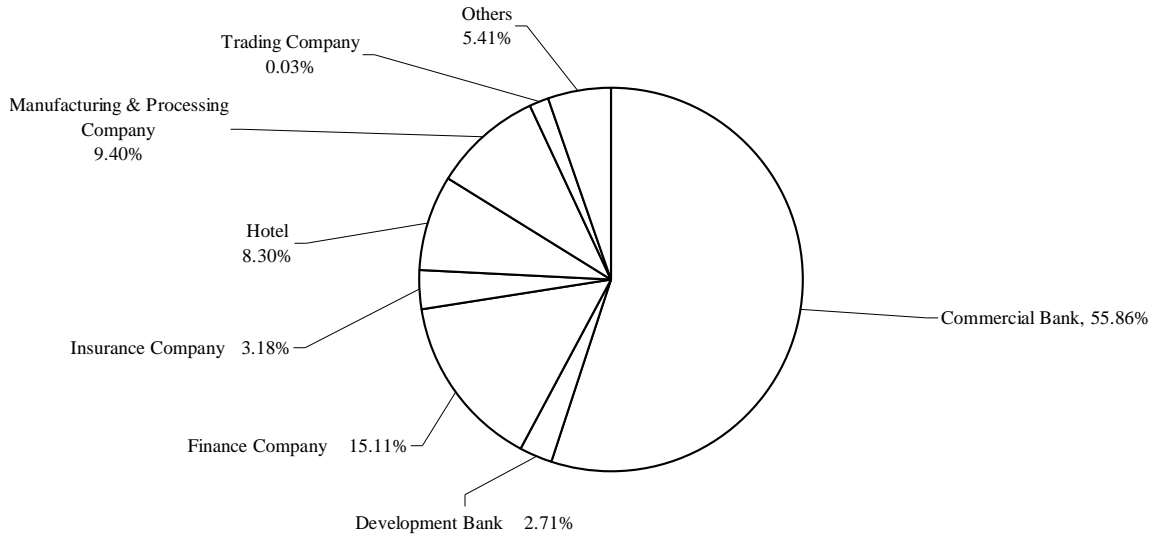
<i>S. N.</i>	<i>Name of Securities Businessperson</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
24	Premier Securities Co. Ltd.	POB: 11185, Ramshahpath, Kathmandu	4231339	4266422
<i>Issue Manager</i>				
25	National Finance Co. Ltd. (NFC)	Pako, New Road, Kathmandu	4228380, 4242302	4222920
26	Ace Finance Co. Ltd. (AFCL)	Kanti Path, Kathmandu	4249396/88, 4266101	4249477
27	NIDC Capital Markets Ltd. (NCML)	Kamal Pokhari, Kathmandu	4423219/398	4423401
28	Citizen Investment Trust (CIT)	Putalisadak, Kathmandu	4228759, 4240598	4240645
29	Nepal Merchant Banking & Finance Ltd (NMB)	Darbar Marg, Kathmandu	4246160	4246156
30	Nepal Finance & Saving Co. Ltd.	Kamaladi, Kathmandu	4220031, 4247020	4241237
31	Nepal Share Markets & Finance Ltd.	Putalisadak , Kathmandu	4252332, 4267597	4430109
<i>Issue Manager and Securities Dealer</i>				
32	Nepal Sri Lanka Merchant Bank Ltd. (NSLMB)	Kamaladi, Kathmandu	4440824/300	
33	United Finance Ltd. (UFL)	Darbar Marg, Kathmandu	4241648/49	4241645

MARKET SCENARIO

Total Securities Issue

(Fiscal Year 1993/94 – 2005/06)

Sectorwise



Instrumentwise

