



From The Editor's Desk

Dear Reader,

Have you ever wished you could give up your job to live life on your own terms, without having the slightest of money troubles? Do you find that your expenses multiply rapidly, while your yearly raise and bonus increase at a snail's pace? If your answer is 'Yes' to any of these questions, then it's time to re-think your savings and look closely into the world of investments. A good investment system needs both, time and money.

Until a few years ago, it was common for people to stay in the same job all their working lives. But today, every sector has an ocean of job opportunities to offer. Unlike in a cushy government job, where one gets the benefit of a pension that has a dearness allowance built in (which grows with inflation), most people work in the private sector, without any guaranteed job security. Thus, the only way to secure old age is to invest now, when one is young and capable of earning.

The chief principle here is that investment is all about making your hard earned money earn more money for you! Simply put, it is the practice of making your money work for you, rather than you working for your money.

To make sure you have enough funds to be prepared for the future, simply earning and saving is not enough. Inflation – the price-rise beast – eats into the value of your money. To make up for the loss through inflation, we invest and earn extra. This is the investment fundment. The stock market is one such investment avenue. India may look like a small dot to someone in the U.S., but upon closer inspection, you will find the same things you would expect from any promising market.

Today, trading at both the exchanges takes place through an open electronic limit order book, in which order matching is done by the trading computer. There are no market makers or specialists and the entire process is order-driven, which means that market orders placed by investors are automatically matched with the best limit orders. As a result, buyers and sellers remain anonymous. The advantage of an order driven market is that it brings more transparency, by displaying all buy and sell orders in the trading system.

This shows that stock markets in India have a strong history. Yet, at the face of it, especially when you consider investing in the stock market, it often seems like a maze. But once you start, you will realize that the investment fundamentals are not too complicated. Remember, there is no right or wrong time to enter in stock market there are only right and wrong stocks.

We, through this issue of Kaleidoscope will continue to provide information on the fundamentals in equity investment, thus providing easy access to investment.

Best Regards,
NSDL

Click & Find: Basics of Equity Investment

In the previous issue of Kaleidoscope, we talked about how Equity is one of the means to beat inflation & the benefits of investing in Equity as Investment Avenue. In this issue of Kaleidoscope, we will glimpse through the different types of returns i.e. Normal Return & Real Return, the power of compounding, how you can accelerate your earnings & some of the basic criteria's for choosing a company stock.

Do you know the difference between Normal Return & Real Return?

Different return measures provide information about different things. It is not, as some suggest, that one is inherently superior to another. Rather, they measure different things, provide a different context, and are appropriate in different circumstances.

When we talk about Normal Returns & Real Returns, **Normal Returns** are what an investment generates before taxes, fees and inflation. It is simply the net change in price over time whereas **Real Returns** are the actual value of your returns, typically after adjusting for inflation and fees.

$$\text{Real Return} = \text{Normal Return} - \text{Rate of Inflation}$$

The general rule in economics is that the value of money today will not be equal to the same amount of money in the future. Also known as the time value of money, this is a central concept in finance theory, which takes into account factors such as interest rates and inflation. When calculating returns over time, it is important to keep this in perspective and know the difference between normal returns (returns on paper) and real returns (adjusted for today's purchasing power) differ.

Real Return

Can you beat inflation? Certainly. But putting your money in a Fixed Deposit is not the way to go about it. To fight inflation, the key is to invest in a product which gives you a higher rate of interest than inflation, and ultimately leaves you with a surplus to meet your goals. If not, you will find that the value of your investment has actually reduced! Shocked? Let's see why this happens.

For example : Let's say your bank pays you interest of 5% per year on the funds in your savings account. If the inflation rate is currently 3% per year, then the real return on your savings today would be 2%. In other words, even though the normal rate of return on your savings is 5%, the real rate of return is only 2%, which means that the real value of your savings only increases by 2% during a one-year period.

In addition, if you take into account the tax implications, the real return might be even lower. Hence, assuming that the stated return is 10 per cent at an inflation rate of 7 per cent, translating into a real rate of 3 per cent, a 30 per cent tax on 10 per cent interest income would knock off 3 per cent, which is the real return. That doesn't sound as good, does it? So the next time you have money to invest, keep in mind the real return, and not the advertised one. Thus, you might consider investments such as equities, real estate, and commodities which historically have been relatively insured from inflation, as compared to FDs.

The Power Of Compounding

What exactly is the power of compounding and how can a regular person use it to his or her advantage? Well, to begin with, it goes hand in hand with the concept of reinvestment. Every time you reinvest your income from interest/dividends on investments, your capital or principal that is invested goes up. The next time you earn interest/dividends, it is on this enhanced capital, and is therefore higher than what you would have received if you chose not to reinvest. Over a period of time, these small extra amounts can add up to a tidy sum. Albert Einstein once called compounding the greatest mathematical discovery ever!

Apart from time, another factor that influences compounding is the frequency of compounding. You've probably heard of investments that offer monthly, quarterly and annual compounding. What this simply means is that interest is calculated at different frequencies (every month for monthly, every quarter for quarterly etc.) and re-invested. The shorter the compounding frequency, your interest is re-invested earlier and thus you earn more interest and the faster your money grows.

Compounding is such a powerful financial tool that if you invest and reinvest your savings and profits regularly, your investment portfolio will steadily outgrow your salary!

"Did You Know"

Every 6 seconds, an investor opens a demat account with NSDL.

"Quote of the month"

"The individual investor should act consistently as an investor and not as a speculator." - **Ben Graham**

Get Started - How to pick good stocks

Stock market investments are risk prone. There is no sure shot formula to succeed in the stock market. Hence, investors at times invest in the market based on broker recommendations, research report, tips from friends or family, rumours, trend or by gut feel. Identifying and investing in good stocks, although not easy, is a must to create long term wealth.

Since the stock markets have come into existence, investors have always faced a dilemma in selecting good stocks. Many a times, a stock that is cheap could be undervalued, or it could be nearly worthless and overvalued because of some traders betting on a miracle and some hoping to sell to those people before the company collapses. Similarly, when a stock is highly priced, it may be due to over expectation or hyping on factors not fundamentally right.

In case of stocks which saw a hype, investors have lost heavily believing in their growth story and trying to ride on the price momentum. For instance, a couple of years back, realty stocks were touted to be the next big story based on their land banks. Many of the overhyped sectors have actually delivered superlative returns over a period of time. But now many of these stocks have fallen from their peaks and investors have suffered losses.

Investors must study and analyse before choosing stocks. For those who are not financially savvy, here are some tips on how to do it. The first and most important thing for any investor to do is, to look at the company's financial statements. It is also advisable to pick stocks from sectors and markets that you know and have experience in. This can give you an added advantage.

Some of the factors investors must look at before picking a stock are:

- ✓ **Earnings Per Share (EPS)** : When you research a stock, the first thing you should look at is the Earnings Per Share (EPS). This is the amount of profit the company is making on a per share basis. Market appreciates stocks which have a growth in EPS while it reacts negatively for stocks with stagnant or reduction in EPS.
- ✓ **Dividend yield** : A dividend is a cash payout to shareholders, usually an annual payout by profit making entities. A stable or increasing dividend means the company has good cash flow and a positive outlook for the future. A decreasing dividend usually means the company is trying to keep some cash on hand for other expenses, possibly a sign of tough times ahead. One indicator of a good stock to buy is a high dividend yield. The yield is the yearly dividend as a percentage of the stock price. A high yield means you are getting a larger dividend for your investment. Stocks which have a higher dividend yield have better valuation in the market as compared to those with a lower yield.
- ✓ **Debt** : Stay away from companies with high amounts of debt when looking for good stocks to buy. As most investors have found out recently, it can be very difficult for companies with large amounts of debt to survive, especially in recessionary times. The profitability of companies with overleveraged balance sheet more often than not are affected by the high interest outgo. These can have cash flow issues too. Any downgrading in credit rating resulting due to cash flow issues can have an adverse impact on stock price.
- ✓ **Future prospects** : Understanding future prospects is important as part of financials. You can identify the factors that may influence the future performance of a stock. For instance, good monsoons should help stocks in the fertilizer sector. Future prospects of the company can be enhanced or marred by policy decision. For instance, opening up for FDI can have a positive influence in anticipation of increased capital inflows. However, factors like technology changes can have either a positive or adverse impact.
- ✓ **Peers** : Compare your identified list of stocks against its peers in the same industry or sector. Looking at competing companies and their fundamentals can be a great way to size up a potential investment. It is advisable to invest in a market leader than the second or third rung stocks. Peer comparison is required as the same will help in relative valuation of the stock. Price earnings ratio is usually used for comparing the valuation of a company vis a vis its peers.
- ✓ **Strong brand** : Companies with strong brands are likely to perform better in the long run even if they may be less profit making in the short run. Market puts a value to the brands too while valuing a company with strong brands.

Conclusion : Doing proper analysis and due diligence is an important part of investment process. It is an activity that needs to be done before investing. Once you get the methodology, identifying good stocks will not be difficult.

Understanding Financial Lingo

- 1. Public Issue :** Public issues can be further classified into Initial Public offerings and Further Public Offerings. In a Public Offering, the issuer makes an offer for new investors to enter its shareholding family. The issuer company makes detailed disclosures as per the Disclosures and Investor protection (DIP) guidelines in its offer document and offers it for subscription. The significant features are illustrated below:
 - ✓ **Initial Public Offering (IPO)** is when an unlisted company makes either a fresh issue of securities or an offer for sale of its existing securities or both for the first time to the public. This paves way for listing and trading of the issuer's securities.
 - ✓ **A Further Public Offering (FPO)** is when an already listed company makes either a fresh issue of securities to the public or an offer for sale to the public, through an offer document. An offer for sale in such scenario is allowed only if it is made to satisfy listing or continuous listing obligations.
- 2. Rights Issue :** Rights Issue is when a listed company which proposes to issue fresh securities to its existing shareholders as on a record date. The rights are normally offered in a particular ratio to the number of securities held prior to the issue. This route is best suited for companies who would like to raise capital without diluting stake of its existing shareholders unless they do not intend to subscribe to their entitlements.
- 3. Offer for Sale :** It is a public invitation by a sponsoring intermediary, such as bank or broker, to buy new or existing securities. It contrasts with an offer for subscription which is an invitation to subscribe direct from the issuer.
- 4. Book-Building :** It refers to a process of ascertaining demand for and price of securities through bids, before the actual issue. Book building process is mandatory when the company does not have track record for three out of preceding five years. 60% allotment to qualified institutional buyers is mandatory under the book building process.
- 5. Employee stock option :** Employee stock option means option given to the whole time employee of a company, right to purchase or subscribe securities at a future date.
- 6. Buy-back :** Buy-back is the repurchase of outstanding shares (repurchase) by a company in order to reduce the number of shares on the market. Companies will buy back shares either to increase the value of shares still available (reducing supply), or to eliminate any threats by shareholders who may be looking for a controlling stake.
- 7. Derivatives :** Derivatives is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. Most derivatives are characterized by high leverage.
- 8. Coupon rate :** Coupon rate is the agreed rate of interest that is paid periodically to the investor and is calculated as a percentage of the face value. Some of the debt instruments may not have an explicit coupon rate, for instance zero coupon bonds. These bonds are issued on discount and redeemed at par. Thus the difference between the investor's investment and return is the interest earned. Coupon rates may be fixed for the term or may be variable.

Blog

By Vinay Bagri
Chair Advocacy Committee, IAIP

"The investor's chief problem – even his worst enemy – is likely to be himself." Benjamin Graham

The market is a reflection of opinion of investors, traders and other professionals. These participants are expected to behave in a rational and logical manner. For an investor - wealth creation with capital preservation is a reasonable and expected goal. His actions and decisions should seek fulfilment of the goals. More often than not, the investor behaviour defies logic and borders on irrationality. The reasons are simple and can be traced to various emotional and personality traits.

A month back, John, started investing in the market. He made money in his initial investments. He develops feeling of "know-all" and superior skills. Proclaims making money in the market is easy...these are classic signs of over confidence. John then Indulges in over-trading, makes investments in stocks without research or reason, commits a series of elementary investment mistakes - resulting in poor results, excessive costs and loss of both - capital and confidence. These small wins, lead to larger bets, disregard for risk management and nothing-can-go-wrong attitude end up in a disaster. This is a typical boom to bust cycle of a novice investor.

Confidence is a desirable trait in all of us and critical to success in any sphere of life and investing is no exception. But over confidence in markets can be a humbling experience. An investor should realize that short-term performance may be attributable to luck or other external factors. He is part of an ecosystem wherein the participants are professionals, experienced and well informed. It would be fool hardy for him to believe that his information and intuition is better than others. Reason, fact, data, research should overrule emotions while making investment decisions.





1. What is a Contract Note?

Contract Note is a confirming note, containing details of a stock exchange deal, which is sent by a broker to a client. The contract note shows: the date and time of deal, the title of the security, the number bought/sold, the price paid/received, the total value of the deal, the stamp duty (if a purchase of shares), and the amount of commission charged by the broker. Traditionally, contract notes were posted, but are now often emailed.

2. How do I place my orders with the broker or sub broker?

You can either go to the broker's / sub broker's office or place an order over the phone / internet or as defined in the Agreement.

3. How do I know whether my order is placed?

The Stock Exchanges assign a Unique Order Code Number to each transaction, which is intimated by broker to his client and once the order is executed, this order code number is printed on the contract note. The broker member has also to maintain the record of time when the client has placed order and reflect the same in the contract note along with the time of execution of the order.

4. What is the maximum brokerage that a broker can charge?

The maximum brokerage that can be charged by a broker has been specified in the Stock Exchange Regulations and hence, it may differ from across various exchanges. As per the BSE & NSE Bye Laws, a broker cannot charge more than 2.5% brokerage from his clients.

5. What are the charges that can be levied on the investor by a stock broker?

The trading member can charge:

- Brokerage charged by member broker
- Penalties arising on specific default on behalf of client (investor)
- Service Tax as stipulated
- Securities Transaction Tax (STT) as applicable

The Brokerage, Service Tax and STT are indicated separately in the contract note.

6. What is a Rolling Settlement?

In a Rolling Settlement, trades executed during the day are settled based on the net obligations for the day. Presently the trades pertaining to the rolling settlement are settled on a T+2 day basis where T stands for the trade day. Hence, trades executed on a Monday are typically settled on the following Wednesday (considering 2 working days from the trade day). The funds and securities pay-in and pay-out are carried out on T+2 day.

7. What is the pay-in day and pay-out day?

Pay-in day is the day when the brokers shall make payment or delivery of securities to the exchange. Pay-out day is the day when the exchange makes payment or delivery of securities to the broker. Settlement cycle is on T+2 rolling settlement basis. The exchanges have to ensure that the pay out of funds and securities to the clients is done by the broker within 24 hours of the payout.

8. What is Margin/Intraday trading?

In Margin trading / Intraday trading, if you place a buy order then you will have to place a sell order or vice versa same day i.e. in same settlement cycle. You are required to close all your intraday positions prior to 20 minutes of market closure. You can also convert margin orders to delivery if you have sufficient buying power available in your trading account.

9. What is an Auction?

The Exchange purchases the requisite quantity in the Auction Market and gives them to the buying trading member. The shortages are met through auction process and the difference in price indicated in contract note and price received through auction is paid by member to the Exchange, which is then liable to be recovered from the client.

Why Should I read a Stock Quote?

When you invest in a stock, you need to know the stock price as well as its historical trends. This is imperative if you wish to invest in a valuable company at the right time. This will ensure that you not only get the stock right, but also the share price. Remember, if you wish to maximize your profits in the stock market, you need to buy at lows and sell at highs. So timing is of utmost importance. A stock quote gives you the information required to make this buying/selling decision.

So, you need to track stocks continuously for a period of time before making a buying or selling decision. Tracking stocks lets you gain from the best stock opportunities available in the market. It also helps you know monitor how the stocks in your portfolio are performing. No, it is not as complicated as it sounds.

Through NSDL Consolidated Account Statement (CAS) you can track your investment portfolio. You can easily monitor the investments you hold, their value and portfolio composition. Further, it will also help you in developing strategy to manage your investments better. For more details, visit nsdlcas.nsdl.com.

How to read Stock Quotes?

The stock table – available in financial papers and online – contains the information of all stocks. It can be a little confusing to understand. It has the following elements:

- **Company Name & Symbol** : In order to fit the stock table in given space company symbols, and not names, are used in print. One can identify stock by typing the symbol on Internet.
- **High/Low** : During market hours, share prices keep changing as more trades are conducted. This is because buying makes the stock more valuable, while selling makes it less valuable. This in turn affects the share price. To give an investor a basis for comparison, the stock quote mentions the highest and lowest prices the stock hit in that day. If the share price is constantly rising, the 'high' would keep climbing. In the same way, the 'low' would keep falling in a down market. Once the market closes, the difference between the highest and the lowest prices gives an idea about the volatility in the stock's price.
- **Net change** : The closing price also helps calculate how much the stock's price has changed. This change is written in both percentage as well as absolute value format. It is calculated by subtracting today's price from the previous closing price, and then dividing with the closing price to get the percentage change. A positive change indicates the stock price has increased from the previous day. When the net change is positive, the stock is written in green colour, while red colour is used to denote share price has fallen.
- **Dividend details** : Companies distribute a portion of their profits to shareholders as dividends. While an investor holds the share, dividends are the primary source of income. For long-term investors, this is of great importance. This is because higher dividends mean greater returns for the investor. For this reason, many stock quotes mention the dividend yield, which helps compare the dividend with the share price. The dividend yield is calculated by dividing the dividend per share with the stock price. Higher the dividend yield, greater is the investor's income through dividends.
- **Stock price** : This is the price an investor or trader pays to buy a single share of the company. This fluctuates constantly during market hours, and remains constant when markets are closed for trading. It reflects the value the market has allotted to the company.
- **Close** : Stock prices stop fluctuating once the market is shut for trading. The 'close' or the 'closing price' thus reflects the last price at which the stock traded. During the market hours, it represents the previous day's closing price, again giving investor a benchmark to compare against. Since the newspaper is delivered in the morning, it reflects the price at which the stock closed the previous day.
- **52-week high/low** : This shows the highest and lowest stock price in one year or 52-weeks. This too helps the investor understand the stock's trading range over a broader period of time.
- **PE Ratio** : Some stock tables and quotes also mention the PE ratio. This is the amount an investor pays for each rupee the company earns. It is calculated by dividing the stock price with the company's earnings per share. This is important because stock price is a market-assigned value. It largely depends on market sentiment about the stock, and hence may not be in synchronization with the share's internal value. The PE ratio, thus, helps give perspective about the share's value in comparison to the company's financial performance. A high PE ratio means the stock is costly, while a low PE ratio means the stock is cheaply available.
- **Volume** : If a company has a stipulated number of shares floated on the exchange, not all of them may be traded in a single day. It depends on demand for the stock. This is understood in the 'volume' section of the stock quote, which shows how many stocks changed hands. A higher trading volume is usually followed by a significant change in the stock price.

Incorporation of pre-defined Reason and Purpose for Submitting Off-market instructions through *SPEED-e*

Beneficial Owner (BO) accounts registered for *SPEED-e* as an e-Token based user can submit delivery instructions to Client and Inter-Depository Delivery (IDD) instructions by capturing Consideration and Reason/Purpose in the respective fields. In line with current changes in Delivery Instruction Slips (DIS), *SPEED-e* facility has been enhanced to include the feature of enabling *SPEED-e* users to select the pre-defined Reason/Purpose from the drop down menu while submitting Delivery instructions to Client and IDD instructions through *SPEED-e* facility. The aforesaid feature has also been incorporated in the facility available for submitting the instructions in bulk through batch upload mode.

(Ref: Circular No. NSDL/POLICY/2015/0032 dated March 13, 2015)

One Participant became operational in NSDL during March 2015

In March 2015, following Participant became operational in NSDL:

| Sr. No. | Participant Name | City |
|---------|---|-------|
| 1 | South Asian Stocks Limited (DP ID IN306122) | Delhi |

Further, pursuant to the amalgamation of Edelweiss Financial Advisors Limited (DP ID IN302201) with Edelweiss Broking Limited (DP ID IN303719), name of Edelweiss Financial Advisors Limited is replaced with Edelweiss Broking Limited for Participant ID IN302201. The above additions take the total number of operational Participants to 273 and the total number of DPM set-ups to 355.

Subscription to *SPEED-e*

During March 2015, YES Bank Limited (DP ID IN303270), a Participant of NSDL has subscribed to the *SPEED-e* facility. Further, the name of Edelweiss Financial Advisors Limited has been changed to Edelweiss Broking Limited. Clients of the above mentioned Participant can now avail the facility of submitting various instructions through *SPEED-e* facility. This takes the total number of Participants who have subscribed to *SPEED-e* to 166.

Investor Education initiatives undertaken by NSDL

- **Regional Investor Awareness Programme with Securities and Exchange Board of India (SEBI):** In order to reach out to masses spread across the country and to apprise them about the facilities available in NSDL depository system, NSDL conducted a Regional Investor Awareness Programme with SEBI at Alleppey in Kerala & two Joint Awareness Programmes with SEBI & NSE at Jamshedpur in Jharkhand & at Agartala in Tripura during March 2015 which was attended by around 800 investors.
- **Joint Awareness Programmes with Participants:** In order to reach out to investors that are spread across the country and to apprise them about the facilities available in NSDL depository system and the awareness on stock markets, NSDL conducted 12 Joint Awareness Programmes in association with ICICI Securities Limited at Bhadrak in Odisha & Bandel in West Bengal, Jhaveri Securities Limited at Godhra, Nadiad, Navsari, Surendranagar & Valsad in Gujarat, India Infoline Limited at Parnasree, Behala & Siliguri in West Bengal, Geojit BNP Paribas Financial Services Limited at Hubli in Karnataka, SMC Global Securities Limited at Baripada in Odisha & BMA Wealth Creators Limited at Bethuadahari in West Bengal during March 2015 which were attended by more than 1,100 investors.
- **Training Programmes conducted for college students:** In March 2015, NSDL conducted a training programme in association with ICICI Securities Limited for 70 students representing Balasore College of Engineering & Technology, Balasore, Odisha. Various aspects on Depository related services were addressed to these students attending this programme.
- **Training Programme organized for Institutions:** In March 2015, NSDL conducted training programmes on recent developments and the various features available in the NSDL Depository system for 128 Indian Revenue Service (IRS) officers at the request of National Institute of Securities Markets (NISM).
- **Events conducted by NSDL during March 2015:**

NSDL Cricket Extravaganza – 2015

NSDL hosted its annual cricket tournament titled “NSDL Cricket Extravaganza-2015” for its DPs across Mumbai, Ahmedabad, Chennai, Delhi & Kolkata in March 2015. Many DPs participated in this tournament making it a grand success. The categories & list of winners of NSDL Cricket Extravaganza – 2015 are as follows:

| Location | Winner's Gallery | Runners-up Gallery |
|-----------|---|--|
| Mumbai | Axis Bank Limited | Nirmal Bang Securities Private Limited |
| Ahmedabad | J K Securities Private Limited | The Kalupur Commercial Co-Operative Bank Limited |
| Chennai | Citibank N.A. | Integrated Enterprises (India) Limited |
| Delhi | Adroit Financial Services Private Limited | Religare Securities Limited |
| Kolkata | Peerless Securities Limited | The Calcutta Stock Exchange Limited |

Read and Win!

What is NSDL Consolidated Account Statement (CAS)?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest - April 2015' to info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will be made on a strictly random basis and the decision made by NSDL will be final.

KNOWLEDGE WINS Contest

Lucky 25
Winners will
Win Free
Goodies



Your suggestions for newsletter are valuable to us.
Send in your suggestions mentioning your
contact details (contact name, address &
contact number) with the subject
"Suggestions for the newsletter"
to info@nsdl.co.in



NSDL Offices

| Head Office | Branch Offices | |
|---|--|--|
| <u>Mumbai</u> Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2497 6351 | <u>Ahmedabad</u> Unit No. 407, 4th floor, 3rd Eye One Commercial Complex Co-op. Soc. Ltd., C. G. Road, Near Panchvati Circle, Ahmedabad - 380006 Tel.:(079) - 26461376 Fax:(079) - 26461375 | <u>Chennai</u> 6A, 6th Floor, Kences Towers, #1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai - 600 017. Tel.:(044) 2814 3917 / 18 Fax:(044) 2814 4593 |
| | <u>Kolkata</u> 5th Floor, The Millenium, Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata - 700 020. Tel.:(033) 2281 4661 / 2281 4662 Fax:(033) 2289 1945 | <u>New Delhi</u> 409/410, Ashoka Estate Building, 4th floor, Barakhamba Road, Connaught Place, New Delhi - 110 001. Tel.:(011) 2335 3815 / 2335 3817 Fax:(011) 2335 3756 |

| Investor Relationship Cell | NSDL Certification Program |
|--|--|
| Officer-In-Charge National Securities Depository Ltd. Trade World, A Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2497 6351 Email: relations@nsdl.co.in | Officer-In-Charge National Securities Depository Ltd. Trade World, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2497 6351 Email: trainingdept@nsdl.co.in |

For more information, email us at info@nsdl.co.in

"Printed & Published by Mr. Manoj Sathe (Editor) on behalf of National Securities Depository Limited and Printed at Printography Systems (India) Pvt. Ltd., 13/D, Kurla Ind. Estate, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400 086 and Published from National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013