

## NPS Happy Retirement Planning



### From The Editor's Desk

Dear Reader,

As quoted by Earl Nightingale "As in all successful ventures, the foundation of a good retirement is planning". It is very essential to plan our Investments in a right way for a better living without having to compromise on our needs in the future. To have a healthy lifestyle after retirement, it is very significant to understand the composition for retirement planning and how to ensure an independent life even when one retires from active work life.

Retirement planning involves disciplined saving, vigilant investment to build a sufficient retirement corpus and its judicious drawdown in the post-retirement phase. One of the means of achieving this is by investing in a pension plan at an early stage in one's life so that when a person retires from active work life, he gets a regular stream of income in the form of pension or annuity for his life. Investors should plan their old age income by opening a NPS account (National Pension System).

National Pension System (NPS) was made available by the Central Government to All Citizens of India from May 01, 2009. Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, appointed NSDL as Central Recordkeeping Agency (CRA) for NPS. CRA issues a Permanent Retirement Account Number (PRAN) to each subscriber and maintains data base of each Permanent Retirement account along with recording transactions relating to each PRAN.

NPS is a voluntary, defined contribution retirement savings scheme designed to enable the subscribers to make optimum decisions regarding their future through systematic savings during their working life. NPS seeks to inculcate the habit of saving for retirement amongst the citizens. It is an attempt towards finding a sustainable solution to the problem of providing adequate retirement income to every citizen of India.

In this issue of Kaleidoscope, we will be furnishing details about National Pension System (NPS) for a secured future.

**Best Regards,  
NSDL**

# Click & Find: Basics of National Pension System (NPS)

Pension plans provide financial security and stability during old age when people don't have a regular source of income. Retirement plan ensures that people live with pride and without compromising on their standard of living during advancing years. Pension scheme give an opportunity to invest and accumulate savings and get lump sum amount as regular income through annuity plan on retirement.

According to United Nations Population Division World's life expectancy is expected to reach 75 years by 2050 from present level of 65 years. The better health and sanitation conditions in India have increased the life span. As a result number of post-retirement years increase. Thus, rising cost of living, inflation and life expectancy make retirement planning essential part of today's life. To provide social security to more citizen, the Government of India has started the National Pension System (NPS). NPS is a retirement savings scheme introduced by the Government of India. Pension Fund Regulatory and Development Authority (PFRDA), the regulator of pension sector in India, launched National Pension System to enable individuals to plan and prepare for post-retirement life.

NPS is an important milestone in the development of a sustainable, efficient and defined contribution pension system in India. It has the following broad objectives:

- ✓ Provide old age income
- ✓ Safe and reasonable market based returns over the long term
- ✓ Extending old age security coverage to all citizen

NPS is an easily accessible, low cost, flexible and portable retirement savings account. NPS offers following important features to help you save for retirement:

You will be allotted a unique Permanent Retirement Account Number (PRAN). This being unique in nature, you will not be required to change the same or obtain the new one even if you shift your residence. Therefore, you will be able to use this account and this unique PRAN from any location in India.

PRAN will provide access to two personal accounts.

- **Tier-I Pension Account:** You will contribute your savings for retirement into this non withdrawal account.
- **Tier-II Savings Account:** This is an add-on account, which is simply a voluntary savings facility. You are free to withdraw your savings from this account whenever you wish. There are no extra Central Record Keeping Agency (CRA) charges for activation or maintenance of account.

The NPS offers you two approaches to invest in your account.

- ✓ **Active choice** - Individual Funds {Equity (E), Corporate bonds (C) and Government Securities (G) Asset classes}
- ✓ **Auto choice** - Lifecycle Fund

In depth information about Active choice & Auto choice is explained in the Inner pages of this issue.

NPS also allows you to choose from any one of the following entities to manage your pension fund.

1. HDFC Pension Management Company Limited
2. ICICI Prudential Pension Funds Management Company Limited
3. Kotak Mahindra Pension Fund Limited
4. LIC Pension Fund Limited
5. Reliance Capital Pension Fund Limited
6. SBI Pension Funds Private Limited
7. UTI Retirement Solutions Limited

A subscriber can open an NPS account with authorized branches of service providers called 'Points of Presence' (POPs), appointed by PFRDA. Points of Presence (POPs) are the first points of interaction of the NPS subscriber with the NPS architecture. The authorized branches of a POP, called Point of Presence Service Providers (POP-SPs), will act as collection points and extend a number of customer services to NPS subscribers.

## “Did You Know”

"Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it."

- **Albert Einstein**

## “Quote of the month”

"Don't simply retire from something; have something to retire to" - **Harry Emerson Fosdick**

# Get Started - How to subscribe for NPS

You can enroll in the National Pension System (NPS) at any time if you are a citizen of India and at least 18 years of age; no entry is, however, allowed after 60 years of age. You should take advantage of compounding of your wealth by starting right away. The earlier you start, the greater will be opportunity for the growth of your pension wealth.

- ✓ You can open an NPS account with authorized branches of service providers called 'Points of Presence' (POPs), appointed by PFRDA. To enroll in the NPS, you have to submit the registration form to the Point of Presence Service Providers (POP-SPs) of your choice. You have the option to shift from one branch to another branch of a POP at your convenience. The registration form is available at any of the POP-SPs or can be downloaded from NSDL website [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in) and PFRDA web site [www.pfrda.org.in](http://www.pfrda.org.in).
- ✓ After your account is opened, CRA shall send you a "Welcome Kit" containing your Permanent Retirement Account Number (PRAN) and other details relating to your account. Your PRAN will be the primary means of identifying your account.
- ✓ After the "Welcome Kit" is delivered, you would be receiving a mailer which will contain an Internet Password (IPIN) and a Telephone Password (TPIN). The IPIN can be used to access your account on the CRA Website ([www.cra-nsdl.com](http://www.cra-nsdl.com)). The IPIN can be reset online using 'One Time Password' (OTP). The TPIN can be used to access your account through the toll free helpline (1-800-222080). The 'Interactive Voice Response' (IVR) service not only helps you to access your account details, but also allows you to reset the TPIN and request Transaction Statement to your registered email ID.
- ✓ In addition, CRA will send you free SMS as well as email after your account is opened, dispatch & delivery of your welcome Kit as well as at each time your contribution gets invested. CRA does not charge for the SMS and email alerts.

You are required to make your first contribution along with the application form for opening the account to any POP - SP. You are required to make contributions subject to the following conditions:

- Minimum amount per contribution - ₹500
- Minimum contribution per year - ₹6,000
- Minimum number of contributions - One per financial year

Over and above the mandated limit of a minimum of 1 contribution, you may decide on the frequency of the contributions across the year as per your convenience.

Under NPS, how your money is invested will depend upon your own choice. NPS offers you a number of fund managers and multiple investment options to choose from. In case you do not want to exercise a choice, your money will be invested as per the "**Auto Choice**" option, where money will get invested in various type of schemes as per your age. We would be explaining the different types of power of choices that a subscriber can make in this issue which would guide you to invest wisely.

#### ✓ Tax Benefit:

- (i) The limit on deduction on account of contribution by employee to NPS, which was capped at ₹ 1 lac last year, has been removed and now the tax deduction can be claimed up to 10% of salary subject to ceiling of ₹ 1.50 lacs.
- (ii) An additional deduction for the investment up to ₹ 50,000 in NPS has been introduced under sub-section 80CCD(1B). This is over and above the limit of deduction available under sec 80CCD(1). This is an exclusive tax deduction available only for investment in NPS and not available for any other investment.

## Understanding Financial Lingo

1. **Point of Presence (POP)** : Points of Presence (POPs) are the first points of interaction of the NPS subscriber with the NPS architecture. The authorized branches of a POP, called Point of Presence Service Providers (POP-SPs), will act as collection points and extend a number of customer services to NPS subscribers.
2. **Pension Fund Regulatory and Development Authority (PFRDA)** : An autonomous body set up by the Government of India to develop and regulate the pension market in India.
3. **Central Recordkeeping Agency (CRA)** : The recordkeeping, administration and customer service functions for all subscribers of the NPS are being handled by NSDL e-Governance Infrastructure Limited, which is acting as the Central Record-keeper for the NPS.
4. **Pension Funds (PFs)/Pension Fund Managers (PFMs)** : The Pension Funds (PFs) appointed by PFRDA would manage your retirement savings under the NPS.
5. **Trustee Bank** : The Trustee Bank appointed under NPS shall facilitate fund transfers across various entities of the NPS system viz. PFMs, ASPs, Subscribers, etc. Axis Bank has been appointed as the Trustee Bank.
6. **Annuity Service Providers (ASPs)** : ASPs would be responsible for delivering a regular monthly pension to you after your exit from the NPS.
7. **NPS Trust** : The NPS trust has been set up and constituted for taking care of the assets and funds under the NPS in the interest of the beneficiaries (subscribers).
8. **Annuity** : An annuity is a financial instrument which provides for a regular payment of a certain amount of money on monthly/quarterly/annual basis for the chosen period for a given purchase price or pension wealth. In simple terms it is a financial instrument which offers monthly/quarterly/annual pension at a specified rate for the period you chose.

# National Pension System - Getting Your Money Out

As per the guidelines of Pension Fund Regulatory & Development Authority (PFRDA), the subscribers can withdraw from NPS on his/ her retirement, resignation or death. Following are the guidelines for withdrawal from NPS.

Sr. No.	Vesting Criteria	Benefit
1	At any point in time before 60 years of Age	You would be required to invest at least 80% of the pension wealth to purchase a life annuity from any IRDA - regulated life insurance company. Rest 20% of the pension wealth may be withdrawn as lump sum.
2	On attaining the Age of 60 years and up to 70 years of age	You would be required to invest at least 40% of the pension wealth to purchase annuity from any of the empanelled Annuity Service Providers (ASPs). Rest of the pension wealth may be withdrawn by you as lump sum. The selection of annuity scheme can be deferred by three years while the lump sum withdrawal can be deferred upto the age of 70 years.
3	Death due to any cause	In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum. However, if the nominee wishes to continue with the NPS, he/she shall have to subscribe to NPS individually after following due KYC procedure.

## Blog

### 3 reasons why YOU should plan for Retirement NOW!!

By Hansi Mehrotra, CFA, Member, IAIP\*  
Founder - TheMoneyHans

#### Reframe 'Retirement' to 'Financially Independent'

Like every youngster today, I used to make a face at the mere mention of the word 'Retirement'. That's for old people! But I would love to be so rich that I don't have to work. That is, I would like to be financially independent, where my income from my investments is enough to have a great lifestyle. While I can still choose to work, I am more likely to do what I enjoy.

#### If you plan, you are more likely to achieve it

Research shows that when people write down their goals, they are significantly more likely to achieve them. Indeed, drawing or putting up pictures of your goals motivates them even more, especially when the going gets tough.

#### The more time you have, the more compounding can work for you

Albert Einstein is quoted as saying "Compound interest is the eighth wonder of the world. He who understands it, earns it...he who doesn't, pays it." Compound interest is 'interest on interest' – hence compounding refers to how much something is magnified because of this. If you are investing, your returns can get compounded over time. But for it to work its magic, you need to give it time. So the earlier you start, the more compounding can work for you.

\*IAIP - Indian Association of Investment Professionals





## 1. What is National Pension System (NPS)?

NPS is an easily accessible, low cost, flexible and portable retirement savings account. Under the NPS, the individual contributes to his retirement account and also his employer can also co-contribute for the social security/welfare of the individual. NPS is designed on Defined contribution basis wherein the subscriber contributes to his account, there is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from investment of such wealth.

The greater the value of the contributions made, the greater the investments achieved, the longer the term over which the fund accumulates and the lower the charges deducted, the larger would be the eventual benefit of the accumulated pension wealth likely to be.

## 2. Who is the regulator for NPS?

Pension Fund Regulatory and Development Authority (PFRDA): A regulatory body set up by the Government of India to develop and regulate the pension market in India. PFRDA is the regulator for NPS.

## 3. Who can subscribe in NPS?

Any citizen of India, whether resident or non-resident, aged between 18 – 60 years as on the date of submission of his/her application to the Point of Presence (POP)/ Point of Presence Service Providers (POP-SP). The citizens can join NPS either as individuals or as an employee-employer group(s) (corporates) subject to submission of all required information and Know your customer (KYC) documentation. After attaining 60 years of age, the subscriber will not be permitted to make further contributions to the NPS accounts.

## 4. What are the benefits of NPS?

- ✓ **It is voluntary** - NPS is open to every Indian Citizen. A subscriber can choose the amount he wants to set aside and save every year.
- ✓ **It is simple** - All the subscriber has to do is to open an account with any one of POPs (Point Of Presence) and get a PRAN.
- ✓ **It is flexible** - Subscribers can choose their own investment option and pension fund and see their money grow.
- ✓ **It is portable** - Subscribers can operate their account from anywhere in the country, even if they change the city, job or their pension fund manager.
- ✓ **It is regulated** - NPS is regulated by PFRDA, with transparent investment norms and regular monitoring and performance review of fund managers by NPS Trust.

## 5. What is the procedure for registration of Subscribers in the CRA system?

Any Individual who wants to get registered as a subscriber and wants to open a Permanent Retirement Account (PRA)(Tier I and/or Tier II) in NPS would submit the duly filled form (Composite application form for subscriber registration) with other supporting KYC documents to POP-SP. For subscribers covered under Corporate sector, the duly filled CS-S1 form needs to be provided to the Corporate office for onward submission to the associated POP.

For only Tier II account, an individual with an active Tier I account needs to approach the associated POP-SP and submit a copy of the PRAN Card along with Tier II activation form (UOS-S10).

A subscriber is required to make the first contribution at the time of applying for registration. (Minimum contribution of ₹500 for Tier I and ₹1000 for Tier II) with duly filled NCIS (NPS Contribution Instruction Slip). However, this initial contribution is optional in case of Corporate Model. The POP-SP provides a Receipt no. (as an acknowledgement) to the Subscriber.

## 6. Will the government also contribute anything to my NPS account?

No. The Government will not be making any contribution to your NPS account. The Government of India may however, make contributions to the accounts of NPS account holders who opt for Swavalamban scheme subject to conditions stated in Swavalamban scheme. For details, visit <https://npscra.nsdl.co.in>

## 7. Can I have more than one NPS account?

No, multiple NPS accounts for a single individual are not allowed and there is no necessity also as the NPS is fully portable across sectors and locations.

## 8. Are there any minimum annual contribution requirements under NPS? How can I reactivate / unfreeze the account if frozen due to minimum contribution requirements?

Yes, A subscriber has to contribute a minimum annual contribution of ₹6,000/- for his Tier I account in a financial year and if not contributed the account will be frozen. In order to unfreeze the account, the customer has to pay the total of minimum contributions for the period of freeze, the minimum contribution for the year in which the account is reactivated and a penalty of ₹100/-. In order to unfreeze an account the subscriber has to approach the Point of Presence (POP) and pay the required amounts. The following table provides the complete information on the minimum contribution requirements:

All citizens model	Tier I	Tier II
Minimum Contribution at the time of account opening	₹500	₹1,000
Minimum amount per contribution	₹500	₹250
Minimum total contribution in the year	₹6,000	₹2,000
Minimum frequency of contributions	1 per year	1 per year

# Investing in the National Pension System (NPS)-Power of Choice

Investing in NPS allows one to accumulate corpus from the age of 18 years irrespective of geographies in a single PRAN account with minimal leakages in the form of withdrawals for competing consumption expenses, reap the compounding effect of tax concessions and low fees, invest the corpus as per one's risk appetite with professionally managed funds, generate optimum returns followed by a seamless transfer of retirement wealth from the accumulation phase to any of the seven IRDA - regulated Annuity Service Providers (ASPs) of one's choice on reaching 60 years of age.

NPS offers you two approaches to invest in your account.

- **Active choice** - Individual Funds {Equity (E), Corporate bonds (C) and Government Securities (G) Asset classes}
- **Auto choice** - Lifecycle Fund

## Active choice - Individual Funds

You will have the option to actively decide as to how your NPS pension wealth is to be invested in the following three options:

- **E - "High return, High risk"** - investments in predominantly equity market instruments.
- **C - "Medium return, Medium risk"** - investments in predominantly fixed income bearing instruments.
- **G - "Low return, Low risk"** - investments in purely fixed income instruments.

You can choose to invest your entire pension wealth in C or G asset classes and up to a maximum of 50% in equity (Asset class E). You can also distribute your pension wealth across E, C and G asset classes, subject to such conditions as may be prescribed by PFRDA. In case you decide to actively exercise your choice about investment options, you shall be required to mandatorily indicate your choice of Pension Fund from among the Pension Funds appointed by PFRDA. While exercising an Active Choice, remember that your investment allocation is one of the most important factors affecting the growth of your pension wealth. If you prefer this "hands-on" approach, keep the following points in mind:

- ✓ Consider both risk and return. The E Asset class has higher potential returns than the G asset class, but it also carries the risk of investment losses. Investing entirely in the G asset class may not give you high returns but is a safer option.
- ✓ You can reduce your overall risk by diversifying your account. The three individual asset classes offer a broad range of investment options, it's good not to put "all your eggs in one basket."
- ✓ The amount of risk you can sustain depends upon your investment time horizon. The more time you have before you need to withdraw from your account, the more is the risk you can take. (This is because early losses can be offset by later gains.)
- ✓ Periodically review your investment choices. Check the distribution of your account balance among the funds to make sure that the mix you chose is still appropriate for your situation. If not, rebalance your account to get the allocation you want.

## Auto choice - Lifecycle Fund

NPS offers an easy option for those subscribers who do not have the required knowledge to manage their NPS investments. In case you are unable/unwilling to exercise any choice, your funds will be invested in accordance with the Auto Choice option. You will, however, be required to indicate your choice of Pension Fund Manager. In case you do not do so, your form shall not be accepted by the POP-SP.

In this option, the investments will be made in a life-cycle fund. Here, the percentage of funds invested across three asset classes will be determined by a pre-defined portfolio. At the lowest age of entry (18 years), the auto choice will entail investment of 50% of pension wealth in "E" Class, 30% in "C" Class and 20% in "G" Class. These ratios of investment will remain fixed for all contributions until the participant reaches the age of 36. From age 36 onwards, the weight in "E" and "C" asset class will decrease annually and the weight in "G" class will increase annually till it reaches 10% in "E", 10% in "C" and 80% in "G" class at age 55.

## Launch of Single sign-on facility for e-Voting and IDeAS

NSDL has developed an e-Voting system (<https://www.evoting.nsdl.com/>) wherein shareholders can cast their votes electronically in respect of resolutions of companies to be passed by postal ballot or at general meetings as per extant rules and regulations. NSDL has now integrated its e-Services website (<https://eservices.nsdl.com/>) with the aforesaid e-Voting facility, which will enable Users of IDeAS facility to access e-Voting system for casting their votes in respect of companies, wherein the users are shareholders as of the record date / cut-off date, by using the login credentials viz; User ID and password of IDeAS facility. This is an additional facility to using the login credentials viz; User ID and Password of the e-Voting system. Thus, clients would not be required to log-in to e-voting system separately for casting their votes in respect of the resolutions and can also cast their votes by accessing the e-voting system of NSDL through their IDeAS login. (Ref: Circular No. NSDL/POLICY/2015/0049 dated May 7, 2015)

## Subscription to SPEED-e

During April 2015, three more Participants have subscribed to the SPEED-e facility viz.,

- Nutan Nagarik Sahakari Bank Limited (DP ID IN302293)
- South Asian Stocks Limited (DP ID IN306122)
- HSE Securities Limited (DP ID IN302734)

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 169.

## Investor Education initiatives undertaken by NSDL

### ➤ 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 a Joint Awareness Programme in association with Peerless Securities Limited at Bhubaneshwar in Odisha during April 2015 which was attended by around 45 investors.

### ➤ Sponsorship in events conducted by Institutions:

In April 2015, NSDL participated as one of the sponsors at Indian Chamber of Commerce (ICC) event in Kolkata to address on the topic "Corporate Governance in Capital Market" This event was attended by more than 100 delegates.



Mr. G. V. Nageswara Rao, MD & CEO - NSDL addressing the delegates on the topic "Corporate Governance in Capital Market" attending the Indian Chamber of Commerce (ICC) event



Mr. Prashant Vagal, Senior Vice President - NSDL addressing the delegates attending the Indian Chamber of Commerce (ICC) event

NSDL also sponsored "Moneta", one of the Annual festival organised by Delhi College of Arts & Commerce (DCAC) in Delhi. More than 250 students attended this college event. Various aspects on Depository related services were explained to these students attending this event.

### ➤ Stock Clinic Programmes with Participant:

To spread awareness about Depository related services & the new features introduced in NSDL Depository system, NSDL conducted two Stock Clinic Programmes in association with Bank of India to educate employees and investors regarding benefits of dematerialization during April 2015 which were attended by 80 employees of Bank of India.



Spreading demat awareness to student community through participation at "Moneta" event organised by Delhi College of Arts & Commerce (DCAC)

# Read and Win!

What are the benefits of investing in National Pension System (NPS)?

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



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](mailto:info@nsdl.co.in)

## NSDL Offices

Head Office	Branch Offices	
<p><b>Mumbai</b> Trade World, A wing, 4th &amp; 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2497 6351</p>	<p><b>Ahmedabad</b> 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</p>	<p><b>Chennai</b> 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</p>
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Investor Relationship Cell	NSDL Certification Program
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For more information, email us at [info@nsdl.co.in](mailto:info@nsdl.co.in)

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