

## Portfolio Management Services



## From The Editor's Desk

Dear Reader,

All of us have ambitions and goals in life. These could include objectives like a dream vacation or major decisions like buying a home or living a comfortable post-retirement life. Most of these life goals are closely linked to financial goals. However, the finances need to be balanced and there is a constant tussle between short-term needs and long-term goals. The best way to address this, is to make your money work for you, and this is what we call the right investment decision.

It is never late to plan and start your investments. This issue of The Financial Kaleidoscope covers the building blocks and a step-by-step guide to creating an investment portfolio as well as a deep-dive on topics like Portfolio Diversification and Portfolio Rebalancing. For our more advanced readers, we also introduce the concept of Portfolio Management Service (PMS).

We hope you find this useful in helping you achieve your financial goals or to get you started on the path to prosperity through investing. As always, your feedback and comments are welcome.

Regards,  
NSDL

## What is a Portfolio?

A portfolio is a collection of assets that an individual has invested in. A portfolio is comprised of different asset classes which include:

- Market related instruments such as equity, mutual fund units, derivatives etc.
- Debt instruments like debentures, bonds etc.
- Fixed income instruments such as bank deposits, Public Provident Fund (PPF), Pension Funds (PF), insurance, annuity plans etc.
- Physical assets like gold, silver, real estate, cash.
- Alternative investments avenues such as Real Estate Investment Trusts (REITs).

## What is Portfolio Management?

Different forms of assets function in their own unique way. They also possess different risks and returns. Thus, as the name suggests, portfolio management is the process of managing a portfolio of investments to minimise risk and maximise returns.

## What are the objectives of portfolio management?

### Wealth creation

The key objective of the portfolio management is to ensure appreciation of wealth creation based on your financial goals. It is a process that requires regular monitoring and analysis to make the most of your investment. With the limited investment at hand, managing an investment portfolio through a proper channel ensures an optimal distribution of those funds to generate the best possible returns.

### Fixed or supplementary income

For many individuals, an investment portfolio is a source of fixed or supplementary income. In order to achieve this, it is important to invest in the right asset classes and periodically alter the investment portfolio based on its performance. It is always important to jot down your short, medium and long term objectives based on your desired goals and then invests in those investment avenues that would fulfil those goals.

### Hedging risks

All forms of investment have an inherent risk which changes from time to time. While equity and derivatives are high risk-high return investment avenues, mutual funds offer a moderate risk-return ratio. On the other hand, instruments such as FDs, RDs, PPFs etc. offer low risk - lower return investment options. The key is to have a balanced portfolio that hedges the overall risk.

## Portfolio Management process

Building and managing an investment portfolio is one of the most critical and perhaps the most complex tasks of financial planning. While it requires planning and projecting scenarios at the beginning, it is an ongoing journey that requires attention as you go along. In this section, we look at a four-step portfolio management process to help with your planning.

### Step 1: Assessing finances and projecting future goals

The first step in the process is to assess your current financial situation. This means listing your current assets and liabilities as well as projecting your future goals. The objective of this step is to identify the gaps between the current cash flow and the future requirements.

### Step 2: Creating an investment policy statement

The next step is to create a formal investment policy statement based on the future goals and your risk-return profile. It takes into account various constraints and limitations and the preferred approach to investments as well as the modalities of managing the portfolio. This includes guidelines to investing, establishing measurement benchmarks, reporting methodology as well as means to review and rebalance the portfolio periodically. An investment policy statement is a document that determines the rules of engagement between you and your portfolio manager. Hence, it is important to be as clear and detailed as possible.

### Step 3: Developing an asset allocation strategy

Based on your risk-return profile, the next step is to choose and assign allocation weightage to investments and assets from the available options. This needs to be done in alignment with the investment objectives and in a manner so as to ensure optimal utilisation of available funds. A key element of this step is also to diversify the portfolio to reduce risk while yielding the best possible returns. An asset allocation strategy reflects an investor's financial situation and goals as well as the risk-profile at a given point in time.

### Step 4: Establishing a monitoring and feedback method

Like any process, managing a portfolio also needs to be monitored and measured from time to time. This requires setting-up milestones and benchmarks to compare the performance of the entire portfolio against the market. This also enables you to track changes in your financial goals and risk profile to recommend ways to rebalance your portfolio at a given point. For example, selling off underperforming assets or reducing the weightage of market-related investments as you approach retirement to reduce the volatility and overall risk.

Wealth creation is a lifelong and dynamic process that is influenced by various internal and external factors such as marriage and childbirth, changes in your financial situation or a market downturn. While you may or may not be able to control these factors, a robust portfolio management process and strategy enables you manage your investments better and make it work for you through different stages of life.

## Portfolio Diversification

### What is portfolio diversification and why is it important?

Minimizing risk is a cornerstone of any investment portfolio and the most basic way to do it is by diversifying your portfolio. A diversified portfolio consists of different types of assets that have varying degrees of inherent risk. While it is not a sure shot way to hedge risks, it is among the most effective methods to help you achieve your financial goals.

### How to diversify your portfolio?

Below are some common ways in which you can diversify your portfolio -

#### Company diversification

The old adage '**do not put all your eggs in one basket**' holds true for investment portfolios as well. Ensure that you do not invest a large portion of your corpus in a single company; else a drop in the performance of that stock could drag the entire portfolio down. Investing in multiple companies hedges that risk and protects the portfolio against market-related risks.

#### Sector diversification

Different industries and sectors follow different business cycles. For example, a bad monsoon may have an adverse effect on the agricultural stocks while it may not have as much impact on the pharmaceutical or IT companies. So, it is worthwhile to consider and monitor the overall market conditions while you invest to capitalise on emerging investment opportunities.

#### Asset class diversification

Different asset classes possess different risks and offer variable returns. While investments in equity and derivatives are inherently riskier than bonds and government securities, they do offer higher returns. Additionally, the performance of each of these classes may also vary based on the economic and business environment as well as factors specific to those assets. For example, equity investments can yield higher returns during a bull run, while debt instruments like bonds or debentures are more productive during a bear phase.

## Diversification mistakes to avoid

### Do not diversify in excess

Ensure that your portfolio has a manageable number of assets and investments. A good number is between 20 and 30 depending on the size of your investment corpus. In theory, having a large number of investments protects you against risks whereas in reality it inhibits you from deriving maximum returns due to the sheer number and your inability to monitor it consistently.

### Do not invest in illiquid instruments

Managing liquidity and cash flow is a key objective of an investment plan. Investing in assets that cannot be liquidated when required or those that have a long lock-in period can block your capital and prevent you from being agile in order to capitalise on other available opportunities. So plan your investments accordingly.

### Do not diversify to time the market

During bull run in the market, investors tend to diversify the portfolio to capitalise on the market sentiment. However, it has been seen time and again that this offers no particular benefit to the investor and on the contrary reduce their profitability due to churn and associated fees. On the other hand, historical correlations among investments do not hold good in bear markets. So diversifying in such conditions fail to offer better returns or protection.

## Portfolio Rebalancing

### What is portfolio rebalancing and why is it important?

A combination of internal and external forces determines the performance of any asset class. The process of adjusting your portfolio across different asset classes in light of the portfolio performance is known as 'portfolio rebalancing'.

For example, your investments in the technology sector may be growing by leaps and bounds while your pharma stocks might be severely under performing due to prevalent market conditions. If it is a cyclical stock, it would be worth transferring some funds from the high performing stocks to stocks performing moderately and which maybe on its way up as the business cycles changes. This will allow you to invest in a stock that is likely to yield a better return during the next business cycle.

### Approaches to Rebalancing

There are three common approaches to rebalancing:

- ✓ Redirecting funds from within the portfolio to under performing asset classes to match their original allocation in the investment portfolio.
- ✓ Infusing fresh investments to the lagging asset classes to normalise their weightage in the overall portfolio.
- ✓ Selling off a portion of the investments from within the better performing asset class to reinvest in the underperforming asset classes.

It is important to map your asset allocation with your financial objectives and the current performance of your portfolio. The key here is to take a long term view and prospects of your investments, remember that it needs to be a financial decision and not an emotional one.

## Where is the help?

Managing an investment portfolio is time consuming task and can get quite technical, something most individuals and working professionals struggle to do. Help is available in more than one form -

1. **Portfolio Manager**
2. **Mutual Funds**
3. **Investment Advisers**

Let's understand them in some details –

**Portfolio Manager:** A portfolio manager guides an investor by investing in multiple class of assets for maximising returns from the investments made. A portfolio manager plays a pivotal role in deciding the best investment plans for an individual as per income, age as well as ability to undertake risks.

**Mutual Funds:** Investing in Mutual Funds is one of the best options to park your money since the selection of investments in sectors/ stocks is carried out by professional Fund Managers. Fund Managers based on research and analysis, make their investment decisions. The basic objective of the Fund Manager is to protect the wealth and maximise the returns of the investors. This is done by continuous monitoring of the growth and performance of the fund.

**Investment Advisers:** An investment adviser gives advice to clients about investing in securities such as stocks, bonds, mutual funds, or exchange traded funds. Investment advisors are able to combine analytical ability, comprehensive fiscal knowledge and customer service skills to help clients define and reach their financial goals.

## Portfolio Management Service (PMS)

### What is a portfolio Management Service (PMS)?

Offered by SEBI registered professionals or entities, Portfolio Management Services (PMS) is a tailor made professional service offered to cater the investments objective of investor. The Investment solutions provided by PMS cater to a niche segment of clients, Individuals or Institutions entities, having at least ₹ 25 Lakh corpus to invest.

### What are the benefits of PMS?

#### Professional management

Qualified managers and professional management ensures that you receive the best recommendations and help you make an informed choice.

#### Tailor-made solutions

One of the biggest benefits of subscribing to PMS is their ability to provide tailor-made investment solutions to suit your financial objectives. The investment policy statement is a blueprint created specifically for you and is central to your engagement with the PMS provider.

#### Reporting and documentation

PMS providers offer a robust reporting mechanism and ongoing communications with clients to help them stay up-to-date with their portfolio. They also have provisions and tools to update clients on key developments in any of their investments to ensure continuous communication and to enable faster decision making. They also maintain all the documentation which helps with legal and tax-related matters.

#### Smooth operations and continuous monitoring

PMS providers manage the logistical and administrative aspects of managing your portfolio to ensure smooth operations without you needing to micro-manage. They also monitor your portfolio and analyse trends in each of your investment areas to give the best recommendations and make changes as and when required.

### What are the types of PMS?

#### Discretionary portfolio management services

In this type of service, an investor authorises the portfolio manager to manage his/ her funds based on the investment goals and terms of engagement. All existing investments as well as funds for additional investments are handed over by the investor to the portfolio manager along with the permission to trade and make investments in their name. Investor gets to review periodic reports about the performance of the portfolio.

#### Non-discretionary portfolio management services

This is a strategic and advisory service where the PMS provider helps investor with their investment strategy and analysis. Unlike discretionary services, the portfolio manager makes recommendations to the client based on their financial goals. However, the choice and responsibility to take investment decision lies squarely with the investor.

While none of above, offer any assured return; cost of service vary significantly between the two options.

## How to select and assess a Portfolio Manager (PM)?

A PM plays a critical role in helping you achieve your financial goals. This makes it important to select a right provider who will partner with you in the long term. Look for the following factors while selecting a PMS provider:

- ✓ Ensure that the PM is registered with SEBI.
- ✓ Apart from seeing that the PM holds a valid registration from SEBI, it would be worthwhile to look for a history check on the enforcement actions taken by SEBI on the PM. A visit to SEBI's website will be helpful for this.
- ✓ Look at PMS providers who offer a reasonable and transparent fee structure. Remember that cheap is not necessarily best when it comes to investment related decisions.
- ✓ Look at the team and staff being offered as part of the service. Very often a portfolio manager may also double up as a trader in a broking house which may not be in your best interest.
- ✓ You can also look at the qualifications of the portfolio manager who is going to service your account.
- ✓ SEBI requires PMS to make mandatory disclosure about their operations, the frequency of such disclosures is indicative of the quality of service they offer.

Hiring a PMS is not a onetime activity. You need to constantly monitor the overall performance of the portfolio in light of the market to assess the quality of service being provided. If required, discuss, with your manager and consider changing it, if situation warrants so.

## Mutual Funds

Broadly speaking, Mutual Funds collect money from individuals and organisations and pool it to invest in stocks, bonds and other types of securities in financial markets. The best advantage of investing in mutual fund units is that you get services from professionally qualified and expert fund managers at a low cost. With simple and easy entry & exit options and tax benefits available on certain schemes, mutual funds have become a preferred way of investing for many investors.

NSDL has enabled holding of Mutual Fund units in dematerialised form. You may buy units in demat form directly in NFOs and in market. You may also convert your existing Mutual Funds units held in statement form (paper form) to demat form by submitting a Conversion Request Form (CRF) along with the Statement of Account to your DP.

## SEBI registered Investment Advisers

### Who are Investment Advisers?

An investment adviser is the one who makes investment recommendations based on the risk-return profile of the investor in return for a fee. Investment advisors carry out intensive research of the companies financials, market conditions etc. based on which they make their investment decisions.

In 2013, SEBI came up with regulations for 'Investment Advisers' to combat the systemic issues pertaining to unregulated activities within the financial advisory and intermediary space to protect small investors. The regulations now specify conditions for registration, certification, capital adequacy, risk profiling and suitability, disclosures to be made, code of conduct, records to be maintained, manner of conducting inspection, etc. to be eligible as an Investment Adviser.

### What are the advantages of dealing with a SEBI registered Investment Adviser?

#### Fiduciary standard

Investment Advisers follow SEBI's fiduciary standard which requires them to place the investors' interest above everything their own. This ensures the accuracy and appropriateness of the advice they dispense without having ulterior motives or prejudice. The regulations also require the adviser to disclose all conflicts of interest as and when they arise.

#### Qualified professionals

All Investment Advisers are required to possess professional qualification to be eligible for registration. Additionally, they are also required to have a certification in financial planning or portfolio management from National Institute of Securities Markets (NISM) or equivalent institutions.

#### Informed advice

An Investment Adviser is required to gather relevant information about the client's financial situation and goals to conduct an analysis and recommend investment strategy based on that. This ensures that the client's interest is given priority allowing them to make informed investment decisions.

## Advice as the source of remuneration

Investment Advisers are required to represent their clients and receive payments only from them for the advice provided. They are required to disclose details of any other remuneration they may have received for any parties offering investment or securities services. This prevents or highlights any conflict of interest they may have.

## Separating advice and execution

An Investment Adviser can only offer and get paid only for offering advisory services. The regulations explicitly prohibit them from undertaking distribution or execution services. This creates a distinct demarcation, thus discouraging Investment Advisers from offering prejudiced or biased advice in the hope of making additional income through other means.

## Do's and Don'ts while dealing with Investment Advisers

| Do's   | Don'ts  |
|--|---|
| Always deal with SEBI registered Investment Advisers.  | Do not fall for stock tips offered under the pretext of investment advice.  |
| Pay only advisory fees to your investment adviser and make payments through banking channels, not in cash.   | Do not give your money for investment to the investment adviser.  |
| Maintain duly signed receipts of all transactions.   | Do not fall for the promise of indicative or exorbitant or assured returns by the investment advisers.  |
| Always ask for your risk profiling before accepting investment advice and insist on receiving recommendations based on it.   | Avoid doing transactions only on the basis of phone calls or messages from any Investment Adviser or its representatives, insist on a written recommendation. |
| Ask all relevant questions and clear your doubts with your investment adviser before acting on advice.   | Do not take investment decisions due to repeated messages and calls by investment advisers.   |
| Insist on getting the terms and conditions in writing duly signed and stamped, ensure that it covers all aspects related to advisory fees, advisory plans, and category of recommendations among others. | Do not fall prey to limited period discount or other incentive, gifts, etc. offered by investment advisers.   |
| Approach SEBI to report any malpractices such as assured returns or for redressal of your doubts / grievances.   | Do not rush into making investments that do not match your risk taking appetite and investment goals.   |

## Blog

## Portfolio Management Services

By Hemraj S. Joshi  
Chartered Accountant

Portfolio Management Services (PMS) is an investment vehicle offered by Portfolio Managers (PMs) to invest in various kinds of instruments. These include investing in equity stocks, debt instrument, cash and money market instrument, structured instrument and so on. PMs are registered with Securities and Exchange Board of India (SEBI) and are required to have a minimum net worth of ₹ 2 Crore. Generally, high net worth investors invest in this investment vehicle since the minimum amount required is ₹ 25 Lakh.

As per SEBI data, PMS industry has witnessed CAGR of 20% in its Assets under management (AUM) during December 2010 to March 2019. This industry is managing AUM more than ₹ 16 Lakh Crore as on March 2019. The more interesting point is that the average ticket size for PMS industry has increased from ₹ 4.5 Crore to ₹ 10.7 Crore during this period.

While we are pre-occupied with our everyday important tasks to complete, it is also important that we pay some attention to our investments by following a disciplined approach. If you have money at hand but have no knowledge about which investments are the best options, don't worry!! You can approach any SEBI registered Investment Adviser who will guide you in which investment buckets you need to park your money in. With the increasing financial awareness through various channels, more and more investors are now coming to the investment fold. This can be seen from the fact that the as per data recorded by AMFI, Mutual Fund industry has recorded CAGR of 17% in its AUM during December 2010 to March 2019 managing AUM of close to ₹ 24 Lakh Crore as on March 2019.

These figures show the increasing trust of investors towards investments in Capital Markets. Due to positive impact of various macro-economic factors like increasing in household saving etc., investments in financial assets have increased tremendously which has boosted the growth of AUM for this industry. More importantly, the overall risk appetite of common investor in India is now heading upwards.



## Separate limit for Debt securities in BSDA

SEBI has announced that there will be a separate limit for debt securities in Basic Services Demat Account (BSDA) with effect from June 1, 2019, as below –

| Slabs                                 | Charges       |
|---------------------------------------|---------------|
| <b>For Debt Securities</b>            |               |
| Upto ₹ 1,00,000                       | No AMC        |
| 1,00,001 to 2,00,000                  | Maximum ₹ 100 |
| <b>For other than Debt Securities</b> |               |
| Upto ₹ 50,000                         | No AMC        |
| 50,001 to 2,00,000                    | Maximum ₹ 100 |

Following table illustrates the charges applicable for BSDA in various scenarios –

| Sr. No. | Debt Securities | Other than Debt Securities | Total Value of Holdings | AMC                    |
|---------|-----------------|----------------------------|-------------------------|------------------------|
| 1       | ₹ 50,000/-      | ₹ 50,000/-                 | ₹ 1,00,000/-            | No AMC                 |
| 2       | ₹ 1,00,000/-    | ₹ 50,000/-                 | ₹ 1,50,000/-            | No AMC                 |
| 3       | ₹ 1,50,000/-    | ₹ 50,000/-                 | ₹ 2,00,000/-            | Maximum ₹ 100          |
| 4       | ₹ 1,50,000/-    | ₹ 1,00,000/-               | ₹ 2,50,000/-            | Maximum ₹ 100          |
| 5       | ₹ 2,00,000/-    | ₹ 2,00,000/-               | ₹ 4,00,000/-            | Maximum ₹ 100          |
| 6       | ₹ 2,00,000/-    | ₹ 2,50,000/-               | ₹ 4,50,000/-            | As per Regular account |
| 7       | ₹ 3,00,000/-    | ₹ 3,00,000/-               | ₹ 6,00,000/-            | As per Regular account |
| 8       | ₹ 2,50,000/-    | ₹ 2,00,000/-               | ₹ 4,50,000/-            | As per Regular account |
| 9       | ₹ 50,000/-      | ₹ 2,50,000/-               | ₹ 3,00,000/-            | As per Regular account |
| 10      | ₹ 2,50,000/-    | ₹ 50,000/-                 | ₹ 3,00,000/-            | As per Regular account |

**Reference:** Circular No. NSDL/POLICY/2019/0026 dated May 3, 2019, available on NSDL website [www.nsdl.co.in](http://www.nsdl.co.in)

## Training Programmes for Participants

To enable Participant staff to service their clients in a better way, NSDL has been regularly conducting various training programmes, for example NISM - Series VI - Depository Operations Certification Examination (DOCE), Continuing Professional Education (CPE), Issuers and Registrar & Transfer Agents, KYC requirements for Account Opening etc. for staff of Participants.

## Investor Education initiatives undertaken by NSDL

NSDL conducts Investor Awareness Programmes (IAPs) throughout the country to ensure investors are aware of different aspects of investing. Till date, NSDL has conducted over 3,400 programmes which have been attended by more than 3.34 Lakh investors. Feedback received from investors during these IAPs is extremely encouraging. While schedule of these programs is published online at <https://nsdl.co.in/Investor-Awareness-Programmes.php>, we shall be happy to conduct IAPs for your organization / institute / society. Help us in driving the investor education initiative further by writing to us at [info@nsdl.co.in](mailto:info@nsdl.co.in) about such programmes to be conducted.

**More the education, more the prudence.**

**Admission to these programmes is free for all investors.**

## Forthcoming Investor Awareness Programmes

| Sr. No. | Date      | Venue   | City      | State | Timing             |
|---------|-----------|---|-----------|-------|--------------------|
| 1       | 25-May-19 | Fraser Suites, District Centre Plot No 4A, Sadbhawana Marg, Phase-1, Mayur Vihar, New Delhi – 110091, Delhi | New Delhi | Delhi | 11.00 a.m. onwards |
| 2       | 30-May-19 | The Park, 15, Sansad Marg, Hanuman Road Area, Connaught Place, Delhi – 110001                               | Delhi     | Delhi | 07.00 p.m. onwards |

\* Schedule is subject to change. Please visit <https://nsdl.co.in/Investor-Awareness-Programmes.php> for updated schedule.

# Question for Knowledge Wins contest !

Why is it important to diversify your portfolio?

Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - March 2019' to [info@nsdl.co.in](mailto:info@nsdl.co.in)

# KNOWLEDGE WINS Contest

#### 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.

Lucky 25  
Winners will  
Win Free  
Goodies



Your suggestions for newsletter are valuable to us.

Send in your suggestions mentioning your name, address and contact number with the subject

"Suggestions for the newsletter"

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

## NSDL Offices

### Head Office

**Mumbai** 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel.: (022) 24994200

### Branch Offices

|   |  |  |   |
|---|--|--|---|
| <b>Ahmedabad</b><br>402, 4 <sup>th</sup> Floor, Heritage Horizon,<br>Off. C.G. Road, Navrangpura,<br>Ahmedabad - 380009<br>Tel.: (079) 26461375                                 | <b>Bengaluru</b><br>Office No. 106, DBS house 26,<br>Cunningham Road,<br>Bengaluru - 560052<br>Tel.: (080) 40407106                              | <b>Chennai</b><br>6A, 6 <sup>th</sup> Floor, Kences Towers, #1<br>Ramkrishna Street, North Usman<br>Road, T. Nagar,<br>Chennai - 600017<br>Tel.: (044) 28143911, 28143917                    | <b>Hyderabad</b><br>Office No. 123, Hyderabad Regus<br>Mid-Town, 1 <sup>st</sup> Floor, Mid Town Plaza,<br>Road No. 1, Banjara Hills,<br>Hyderabad - 500033<br>Tel.: (040) 44334178 |
| <b>Kochi</b><br>Suite No. S - 105, Monlash Business Center,<br>4 <sup>th</sup> Floor, Crescens Tower, NH 47,<br>Changampuzha Nagar Post, Kochi - 682033<br>Tel.: (0484) 2933075 | <b>Kolkata</b><br>Unit 2E, 2 <sup>nd</sup> Floor, The Millenium, 235/2A,<br>A.J.C. Bose Road, Kolkata - 700020<br>Tel.: (033) 22904243, 22904246 | <b>New Delhi</b><br>Unit No. 601, 603, 604, 6 <sup>th</sup> Floor, Tower-A,<br>Naurang House, Kasturba Gandhi Marg,<br>Connaught Place, New Delhi - 110001<br>Tel.: (011) 23353814, 23353815 |   |

- For any grievances, you can email us at [relations@nsdl.co.in](mailto:relations@nsdl.co.in)
- To know more about NSDL Certification Program, you can email us at [trainingdept@nsdl.co.in](mailto:trainingdept@nsdl.co.in)
- For any other information, email us at [info@nsdl.co.in](mailto:info@nsdl.co.in)

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