



NATIONAL SECURITIES DEPOSITORY LIMITED

Demat by NSDL
Towards a secure future

6th ANNIVERSARY *issue*

Performance Summary

Investor Accounts
37,87,335

Demat Custody
Rs. 4,98,288 Cr.

Settlement
Rs. 9643 Cr.

Companies
Equity - 4598
Debentures/ Bonds - 438
Commercial Paper- 294

DPs - 213

DP service centres - 1718

NEST^{*} Update

November 2002

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From the Managing Director's Desk

Dear Reader,

NSDL completed six years of operations on November 7, 2002. At the end of these six years it has been possible for the capital market to achieve almost 100% settlement of securities in paperless mode. Till date, 6,470 crore securities worth more than Rs. 4,98,288 crore have been dematerialised by NSDL. More than 4,550 companies have joined the NSDL and more than 210 DPs service about 37.8 lakh investors across the length and breadth of the country.

NSDL has so far admitted 7,105 debt instruments to the depository system. There are more than 1,13,000 investors holding Rs 1,54,192 Cr of debt instruments in demat form. We will continue our focus on extending services for debt instruments.

Reserve Bank of India in its recent policy initiative, has required NBFCs to hold their investments in government securities only in demat form with a depository or with any other entity eligible to operate constituent SGL account. This initiative of RBI may help NBFCs also to use the NSDL system as is being used by Provident Funds and other investors in government securities.

"*SPEED-e*" facility launched last year is being used by 3,837 account holders associated with depository participants. It is observed that there is a steady growth in the number of instructions received through Speed-e. To help all account holders understand this facility, a demo of Speed-e is hosted on NSDL website www.nsdl.co.in.

The initiative taken last year to shorten the trade settlement cycle by introducing rolling T+5 settlement cycle continued and with effect from 1st April, 2002 stock exchanges have introduced rolling settlements on T+3 basis. NSDL contributed to the smooth transition by introducing features like future dated instructions, auto DO facility, etc.

Encouraged with the success of T+3 settlement system, SEBI has urged all intermediaries to initiate steps for 'Straight Through Processing' (STP) by 2nd December 2002 as a preparatory measure for moving into T+2 settlement system. A detailed write up on this concept is given in this issue. The year ahead of us will probably see these changes. NSDL will contribute its own efforts in the achievement of STP.

This NEST Update, the sixth anniversary edition, gives details of the progress of NSDL. This progress would not have been possible but for the market acceptance of our services and regulatory support at critical junctures. We are thankful to all those who stood by us and helped us reach this far.

I look forward to your continued support and cooperation.

C. B. Bhawe

Managing Director

News

Liquidation of Punjab Wireless Systems Limited

Punjab Wireless Systems Limited (PWSL) has been ordered to be wound up by the Hon'ble High Court of Punjab & Haryana under section 433 of the Companies Act, 1956. The Official Liquidator attached to the Hon'ble High Court of Punjab & Haryana has been appointed as liquidator of the company. As on October 17 2002, 2512 dematerialisation requests were pending disposal. Of these, 2506 were pending for a period ranging from 40 to 1328 days. This has been communicated to the DPs vide NSDL Circular No. NSDL/PI/2002/1791 dated October 17, 2002

Split of Unit Scheme 64

Unit Trust of India (UTI), vide its letter no. UT/DOO/140/160/2002-2003 dated October 7, 2002, has intimated to NSDL about splitting of Unit Scheme 64 (US64) into two, one comprising the units which would be NAV driven and the other comprising those units for which the Special Package Repurchase would be applicable. The special package for repurchase is applicable only for units outstanding as on June 30, 2001. Therefore, the units held by the investors would be split as under:

Those whose units are outstanding as on June 30, 2001.

1. Those who have been allotted units with effect from July 1, 2001/units purchased in the secondary market/acquired/transferred on or after July 1, 2001.
2. The second category will be shifted to a new scheme US2002.

Further, UTI vide its letter no. UT/469/OPR-13/2002-2003 dated October 11, 2002 has also intimated to NSDL about the book closure of Unit Scheme 64 from November 2, 2002 to November 14, 2002. This has been communicated to the DPs vide NSDL Circular No. NSDL/PI/2002/1854 dated October 25, 2002

NCFM Test Schedule

NSE has announced the dates and locations for conducting NCFM test, at places where NSE office is not located. The schedule has been announced for the period upto December 2002. The tests will be conducted at following centers :

Test Date	Location	Forms to be submitted at NSEIL's Office
November 9, 2002	Trichy	Chennai Office
November 9, 2002	Bangalore	Chennai Office
November 16, 2002	Jaipur	New Delhi Office
November 16, 2002	Kochi	Chennai Office
November 23, 2002	Trichy	Chennai Office
November 23, 2002	Bhubaneshwar	Kolkata Office

Test Date	Location	Forms to be submitted at NSEIL's Office
November 30, 2002	Salem	Chennai Office
November 30, 2002	Indore	Head Office
December 14, 2002	Trivandrum	Chennai Office
December 14, 2002	Vijaywada	Hyderabad Office
December 21, 2002	Kochi	Chennai Office
December 28, 2002	Madurai	Chennai Office

Account Closure Charges

Keeping in view representations received and recommendations made by Working Group on Dematerialisation, SEBI vide its circular D&CC/FITTC/CIR-12/2002 dated October 30, 2002 has notified that, no account closure charges be imposed on the closure of any Beneficial Owner accounts. However, the transaction charges as applicable may continue to be charged. These instructions will come into force with effect from November 1, 2002

Delivery Instructions by Clients

NSDL vide its Circular No. NSDL/PI/2002/1132 dated July 13, 2002 had amended the Annexure L of the Business Rules of NSDL pertaining to Delivery instructions by Clients. DPs were also advised that Annexure L in the old format would also be valid and DPs should continue to accept the same from the Clients. However, whenever DPs reprint Annexure L, the same should be in the amended format. As many DPs have requested NSDL to allow them to use the old format of Annexure L as well, NSDL vide its Circular No. NSDL/PI/2002/1885 dated October 30, 2002 has notified that DPs can use either the old format or the new format of Annexure L.

Performance Summary

Investors :

Table 1

Month - Year	Client Accounts
	No. of Accounts (lakhs)
Oct-00	30.49
Oct-01	36.24
Oct-02	37.87

As on October 31, 2002, there are 37,87,335 Investor accounts from within the country and abroad. 3,549 clearing member accounts have been opened to facilitate trading and settlement of demat shares in the stock exchanges connected to NSDL. Table 1 shows the growth in investor accounts over a period of three years.

Dematerialisation :

As on October 31, 2002, 6,470 cr. securities having a value of Rs. 4,98,288 cr. were dematerialised. Table 2 shows the dematerialisation figures over the last three years.

Table 2

Month - Year	Demat Quantity (Cr.)	Demat Value (Rs. Cr.)
Oct-00	2,548	338,122
Oct-01	4,493	311,674
Oct-02	6,470	498,288

Settlement :

Table 3

Month - Year	Settlement Quantity (Cr.)	Settlement Value (Rs. Cr.)
Oct-00	63	14,356
Oct-01	61	7,177
Oct-02	86	9,643

In October 2002, a total quantity of 86 cr. shares having a value of Rs. 9643 cr. were settled in demat form in the stock exchanges connected to NSDL. Table 3 shows the settlement figures over the past three years.

Companies :

EQUITY

As on October 31, 2002, 4598 companies are available for demat. Table 4 indicates the increase in the number of companies joined NSDL over a period of three years.

Table 4

Month - Year	No. of Companies Operational
Oct-00	1,858
Oct-01	3,602
Oct-02	4,598

DEBENTURES / BONDS

Table 4A

Month - Year	No. of Issuers	No. of active Instruments	Demat Value (Rs. Cr.)
Aug-02	409	4,865	1,39,023
Sep-02	422	5,151	1,48,260
Oct-02	438	5,467	154,192

As on October 31, 2002, 438 issuers have issued 7,105 debentures/ bonds in demat form. 1,638 instruments have been redeemed and 5,467 instruments are available for dematerialisation. Table 4A shows the growth over a period of last three months.

COMMERCIAL PAPER

As on October 31, 2002, 294 issuers have issued 2984 commercial papers in demat form. 2,361 instruments have been redeemed and 623 commercial papers are available for dematerialisation. Table 4 B shows the growth over a period of last three months

Table 4B

Month - Year	No. of Issuers	No. of active Instruments
Aug-02	280	637
Sep-02	286	643
Oct-02	294	623

Depository Participants :

Table 5

Month - Year	No. of DPs
Oct-00	164
Oct-01	205
Oct-02	213

As on October 31, 2002, 213 Depository Participants are offering depository services. DP services are provided from 1718 locations across the length and breadth of the country. Table 5 shows the steady increase in the number of DPs.

Marketing Initiatives

During the period November 2001 to October 2002, the following initiatives were taken by NSDL in spreading awareness about the depository system, its benefits and safety features and other updates amongst all its users.

- **Investor Depository Meets (IDMs)**- Account holders throughout the country were approached through a series of 'Investor Depository Meets'. These programs were organized to spread awareness amongst the account holders about the new facilities introduced by NSDL, the safety features and precautions to be taken by account holders in the depository environment.
During the period, 88 IDMs were conducted in 83 cities throughout the country. These IDMs were attended by 10,055 persons.
- **Awareness Programmes for Retailers, Treasurers & PF Managers** - NSDL conducted seminars for creating awareness of the benefits of depository system among the provident/gratuity/superannuation fund trusts in association with depository participants. These seminars were organized in Mumbai, Chennai, New Delhi, Bangalore, Pune, Vadodara, Hyderabad and Vizag.
- **NSDL Website** - The NSDL website hosts exhaustive and updated information for investors, companies and depository participants. It gives a list of securities available for demat, DP locations and contact details, important circulars, procedures and list of companies with poor demat confirmation record.
- **NCFM Test** - During November 2001 to October 2002, 1,798 persons qualified in depository operations module of the NCFM test. An overall pool of 4,717 persons with NCFM qualification has thus been created.
- **Advertisement Campaign** - In an effort to educate the investors on the safeguards in the depository system, NSDL conducted an advertisement campaign throughout the country. The advertisements were targeted to the investors in 248 districts in the country.
- **Investor's Guide** - NSDL publishes an "Investor's guide to the Depository System" for promoting investor's understanding of the depository system. The guide attempts to answer all frequently asked questions an investor may have in relation to the depository system. Investors may obtain a copy of this publication free of cost from NSDL, Mumbai and its branches at New Delhi, Kolkata and Chennai.

Corporate Action Statistics

Sr. No.	Security Type	During October 2002		For FY 2002-2003 (upto October, 2002)	
		No. of Allottees	No. of Securities	No. of Allottees	No. of Securities
1.	Equity Shares	42,951	49,69,99,317	9,13,757	4,36,56,37,269
2.	Preference Shares	5	2,17,14,320	34	14,23,44,410
3.	Bonds & Debentures	983	2,60,06,592	63,114	48,87,96,176
4.	Commercial Papers	200	66,590	1,278	4,44,026
5.	Certificates of Deposit	56	15,490	216	50,461
6.	Pass Through Certificates	97	34,961	324	3,23,78,975
7.	Mutual Fund Units	60	4,81,341	199	3,18,45,288.41
8.	Government Securities	0	0	724	5,99,217
9.	Warrants	0	0	765	2,94,259
	Grand Total	44,352	54,53,18,611	9,80,411	5,06,23,90,081

Equity shares admitted for Dematerialisation during October 2002



COMPANY	ISIN	COMPANY	ISIN
Allahabad Bank	INE428A01015	Kharikatia Tea & Industries Limited	INE726F01011
Alliance Techno Projects Limited	INE746F01019	Lexicon Finance Limited	INE761F01018
Appu Impex Limited	INE749F01013	Malwa Industries Limited	INE728F01017
Austin Engineering Company Limited	INE759F01012	Nashville Investment & Trading Co. Limited	INE747F01017
Avnet Max Limited	INE729F01015	PC Media Systems Limited	INE750F01011
Canara Bank	INE476A01014	Rabo India Finance Private Limited	INE035E01010
Cybizcall (International) Limited	INE763F03010	Remi Metals Gujarat Limited	INE731F01011
EL Forge Limited	INE158F01017	Samsung India Electronics Limited	INE947D01018
Gujarat Adani Port Limited	INE426F01018	Sanmar Speciality Chemicals Limited	INE762F04010
H G Portfolio Management Limited	INE744F01014	Stanes Amalgamated Estates Ltd	INE730F01013
H. & R. Johnson (India) Limited	INE025E04015	Sun Fund Management Limited	INE743F01016
Indo Amines Limited	INE760F01010	Victor Builders Limited	INE748F01015
Irplast Adhesives India Limited	INE745F01011	Vijay Solvex Limited	INE362D01010
Karur K.C.P. Packagings Ltd	INE727F01019		

List of Companies That Have Changed Names

(During October 2002)

Sr. No.	Old Name	New Name
1.	Harita Grammer Limited	Harita Seating Systems Ltd.
2.	The Antifriction Bearing Corporation Limited	ABC Bearings Ltd.
3.	C-Mac Centum Electronics Limited (formerly known as Centum Electronics)	Solelectron Centum Electronics Ltd.
4.	White Lion Asia Limited (formerly Lyttleton Leasing & Finance Limited; Future Securities Limited and Asianet Software & Multimedia Limited)	Bombay Talkies Ltd.
5.	Shree Shubhlabh Infoline.com Limited (formerly Gurdian Travels Limited and Esquire Industries Limited)	T.Spiritual World Ltd.
6.	Aptech Training Limited	Aptech Ltd.
7.	VGR Construction Limited	Netlink Solutions (India) Ltd.
8.	Genesys Securities Limited	Nihar Info Global Ltd.
9.	MFL Housing Finance Limited	Universal Multimedia Ltd.
10.	Asahi India Safety Glass Limited	Asahi India Glass Ltd.
11.	Pokarna Granites Limited	Pokarna Ltd.
12.	Ratnajyot Metcast Limited	Oasis Media Matrix Ltd.
13.	Harita Finance Limited	TVS Finance and Services Ltd.
14.	United Breweries Ltd	Kingfisher Properties & Holdings Ltd.
15.	UB Beer Ltd.	United Breweries Ltd.

Please visit <http://www.nsdl.co.in/downloadables/list-debt.html> for details of following :

-  Debentures/Bonds
-  Commercial Papers

Business Partners - Depository Participants (DPs)

DP	Phone/ Fax / email	DP	Phone/ Fax / email
AGRA			
A. G. Shares & Securities Limited <i>DP ID:</i> IN301006	<i>Pb:</i> 0562-351556, 354046 <i>Fax:</i> 351648, 352877 agraagssl@yahoo.com; agssl@nde.vsnl.net.in	Stock Holding Corporation of India Limited <i>DP ID:</i> IN301276	<i>Pb:</i> 079-6464747, 6464760, 6405962, 6405959/60 <i>Fax:</i> 6466033 ahmedabad@stockholding.com
AHMEDABAD			
Anagram Stockbroking Limited <i>DP ID:</i> IN302201	<i>Pb:</i> 079-6583241-45 <i>Fax:</i> 6583234 jayesh.shah@moneyport.com; jayeshgshah@yahoo.com	The Kalupur Commercial Co-Operative Bank Limited <i>DP ID:</i> IN301321	<i>Pb:</i> 079-7544698, 7544780, 7544795, 7541695, 7541763 <i>Fax:</i> 7544450, 7540178
ASE Capital Markets Limited <i>DP ID:</i> IN302461	<i>Pb:</i> 079-6307971-77, 6308875 <i>Fax:</i> 6308877 rniraj@yahoo.com; ase@ad1.vsnl.net.in	Tracom Stock Brokers Private Limited <i>DP ID:</i> IN302332	<i>Pb:</i> 079-6580774, 6580775/5205 <i>Fax:</i> 6580563 tracom@ad1.vsnl.net.in
Bank of Baroda <i>DP ID:</i> IN302775	<i>Pb:</i> 079-7543617, 7541093, 7544990, 95577252/6251/6724/6043 <i>Fax:</i> 5506043 anilcontractor@yahoo.com	AKOLA	
Goldmine Stocks Private Limited <i>DP ID:</i> IN301645	<i>Pb:</i> 079-6607286/87/88 <i>Fax:</i> 6641099	Ratnakar Securities Private Limited <i>DP ID:</i> IN302210	<i>Pb:</i> 0724-441710 (M) 98230-21321 <i>Fax:</i> 438298 rathisudhir@yahoo.com
H. Nyalchand Financial Services Limited <i>DP ID:</i> IN302488	<i>Pb:</i> 079-6405063-66, 6469675-78 <i>Fax:</i> 6423306, 6405062 hnfsl@yahoo.com; hnfsl_dp@rediffmail.com	AMRITSAR	
Infinite Financial Services Private Limited <i>DP ID:</i> IN301661	<i>Pb:</i> 079-6560845, 6440657/0898/0929/1337 <i>Fax:</i> 6441711 infinitefinancial@hotmail.com	Nam Securities Limited <i>DP ID:</i> IN301782	<i>Pb:</i> 0183-227270/71/74, 566861/62 <i>Fax:</i> 562428 neeraj@molasr.net.in
InvestMentor Securities Limited <i>DP ID:</i> IN301233	<i>Pb:</i> 079-7544392, 7540518, 7540444, 7545270, 7541792/5270 <i>Fax:</i> 7544137 info@investmentoronline.com	ANAND	
Khandwala Integrated Financial Services Private Limited <i>DP ID:</i> IN301485	<i>Pb:</i> 079-6400140/1150/0740/1750 <i>Fax:</i> 6403717 kfpl@ad1.vsnl.net.in	Charotar Nagarik Sahakari Bank Limited <i>DP ID:</i> IN302285	<i>Pb:</i> 02692-58811-15 <i>Fax:</i> 58816 cnsb@earth.planet.net.in
Nutan Nagarik Sahakari Bank Limited <i>DP ID:</i> IN302293	<i>Pb:</i> 079-6443724, 6444558 <i>Fax:</i> 6426326, 6445229 nutan@icenet.net	J K Securities Private Limited <i>DP ID:</i> IN300636	<i>Pb:</i> 02692-58056, 58057 <i>Fax:</i> 40383 dikul@hotmail.com
Pravin Ratilal Share and Stock Brokers Limited <i>DP ID:</i> IN300982	<i>Pb:</i> 079-6580336, 6580196, 6581133 <i>Fax:</i> 6582331 prsasbl@ad1.vsnl.net.in	BANGALORE	
Ratnakar Securities Private Limited <i>DP ID:</i> IN300652	<i>Pb:</i> 079-6640022/33/44/55, 412780 <i>Fax:</i> 6621625 ratnakar@ad1.vsnl.net.in	BgSE Financials Limited <i>DP ID:</i> IN302148	<i>Pb:</i> 080-2995234/35, 2995232, 2276962, 2995240, 2276672 <i>Fax:</i> 2995242
Saurin Investments Private Limited <i>DP ID:</i> IN301469	<i>Pb:</i> 079-6580187/3808/3862/4146, 657661, 3875184, 3089266 <i>Fax:</i> 6587690 been@vsnl.com	Canara Bank <i>DP ID:</i> IN301356	<i>Pb:</i> 080-2291697, 2228894/9726 <i>Fax:</i> 2291697
Shah Investor's Home Limited <i>DP ID:</i> IN300343	<i>Pb:</i> 079-6400025/30, 6448769, 6405001/02 <i>Fax:</i> 6448769 sihl@icenet.net or sihldemat@icenet.net	Canny Securities Private Limited <i>DP ID:</i> IN302695	<i>Pb:</i> 080-5572875, 5548901, 5545818-20 <i>Fax:</i> 5300068 jagirdar@satyam.net.in; sow_cg@yahoo.com
State Bank of India <i>DP ID:</i> IN301217	<i>Pb:</i> 079-6465835, 6465991 <i>Fax:</i> 6465835	Geojit Securities Limited <i>DP ID:</i> IN301532	<i>Pb:</i> 080-6530311-19 <i>Fax:</i> 6621169 geodp@sify.com; geojit@bgl.vsnl.net.in
		Karvy Consultants Limited <i>DP ID:</i> IN301926	<i>Pb:</i> 080-6621184/92/93 <i>Fax:</i> 6621169 bangalore@karvy.com
		State Bank of India <i>DP ID:</i> IN301047	<i>Pb:</i> 080-2220861, 2215581, 2270937, 2212823 <i>Fax:</i> 2213821 sbidemat@yahoo.co.in
		Stock Holding Corporation of India Limited <i>DP ID:</i> IN301135	<i>Pb:</i> 080-2995246, 2995249, 2995236 <i>Fax:</i> 2995211 nirmalreddy@stockholding.com
		The Vysya Bank Limited <i>DP ID:</i> IN301410	<i>Pb:</i> 080-222 5901, 224 0122, 222 9175 <i>Fax:</i> 222 9168 operations@gnblr_vysdp.global.vsnl.in
		The Vysya Bank Limited <i>DP ID:</i> IN300610	<i>Pb:</i> 080-2225901/9175, 2240122 <i>Fax:</i> 2229168 vysdp.vbl@gnblr.global.net.in

BAREILLY

Alankit Assignments Limited DP ID: IN301186	Pb: 0581-558376, 558553, 558597 Fax: 555888
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BHILAI

Ratnakar Securities Private Limited DP ID: IN301934	Pb: 0788-261800/267 Fax: 261458
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CHANDIGARH

Integrated Master Securities Private Limited DP ID: IN301063	Pb: 0172-388888, 623888 Fax: 623881 dp@tandonindia.com; info@tandonindia.com
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CHENNAI

Apollo Sindhoori Capital Investments Limited DP ID: IN301696	Pb: 044-8294702 Fax: 8290152 ascil@eth.net; ascilho@satyam.net.in
Bright Shares and Stocks Private Limited DP ID: IN301401	Pb: 044-4612657, 4620028, 4620029 Fax: 4612657 bright_dp@vsnl.net, bshares@vsnl.com
Cholamandalam Securities Limited DP ID: IN300572	Pb: 044-5232591, 5232599 Fax: 5232974 csec@vsnl.com
Citibank N.A. DP ID: IN300685	Pb: 044-8202227/4508, 8218642, 8522151 Fax: 8224636/99, 8525804
Gayathri Securities Limited DP ID: IN300417	Pb: 044-8265341(D), 4935146, 4935286, 4935706 Fax: 4935692 gayathri@md2.vsnl.net.in
Geojit Securities Limited DP ID: IN301879	Pb: 044-6193935-7 Fax: 6193932 geojitch@md4.vsnl.net.in
Indbank Merchant Banking Services Limited DP ID: IN300597	Pb: 044-5224693, 5224694 Fax: 5227059
Indian Overseas Bank DP ID: IN302437	Pb: 044-8510788/89/99 Fax: 8510773 iobdpchennai@vsnl.net; iobfunds@md4.vsnl.net.in
Integrated Enterprises (India) Limited DP ID: IN301313	Pb: 044-8140645-50 Fax: 8140652 chennai@iepindia.com; chennai@eshareindia.com
Integrated Enterprises (India) Limited DP ID: IN300441	Pb: 044-8140645-50 Fax: 8140652 chennai@iepindia.com; chennai@eshareindia.com
Integrated Stock Broking Services Private Limited DP ID: IN302041	Pb: 044-8241742-43, 8231030 Fax: 8255673 isbs@md3.vsnl.net.in
Munoth Financial Services Limited DP ID: IN300302	Pb: 044-8591185, 8591182 - 87 Fax: 8591188 munoth@giasmd01.vsnl.net.in
Navia Markets Limited DP ID: IN300378	Pb: 044-7144153 / 7144174- 76 Fax: 7144152 deliveriesho@naviamarkets.com
Sanmar Securities Trading Limited DP ID: IN300915	Pb: 044-8118432/34 Fax: 8232516 dilipkp@sanmargroup.com

State Bank of India DP ID: IN301444	Pb: 044-5221431, 5225603 Fax: 5226866
Stock Holding Corporation of India Limited DP ID: IN301080	Pb: 044-5340766, 5340725, 5341253 Fax: 5341252

COIMBATORE

Coimbatore Capital Private Limited DP ID: IN300175	Pb: 0422-320202-06 Fax: 320211 ccmspl@md2.vsnl.net.in / ccmspl@vsnl.com
Indbank Merchant Banking Services Limited DP ID: IN300628	Pb: 0422-217056, 218016, 217057 Fax: 217057 indbank.cbe@rmd.sprintrpg.ems.vsnl.net.in; indbank@md3.vsnl.net.in
Rajanarayan Capital Markets Services Limited DP ID: IN300492	Pb: 0422-490443, (M) 98422 - 49950/21750 Fax: 499507 rajnar@md3.vsnl.net.in

GANDHINAGAR

Infinite Financial Services Private Limited DP ID: IN302429	Pb: 079-3228168/8242 Fax: 3232372
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HYDERABAD

HSE Securities Limited DP ID: IN302734	Pb: 040-3222641-43 Fax: 3220804 hse@satyam.net.in; raju7170@yahoo.co.uk
Karvy Consultants Limited DP ID: IN300394	Pb: 040-3312454 Fax: 3303221 phani@karvy.com, deppart@karvy.com, vmahesh@karvy.com
Linn Financial Services Limited DP ID: IN301820	Pb: 040-6571375, 3319974/75 Fax: 3372866 lfs@rediffmail.com; lfs8844@rediffmail.com; narotham@hd1.vsnl.net.in
Northeast Broking Services Limited DP ID: IN300669	Pb: 040-3232200 Fax: 3231610 northeast@netlinx.com
Pinakini Share and Stock Brokers Limited DP ID: IN302084	Pb: 040-7767552, 7763939, 7760389 Fax: 7765044 pinakinistock@hotmail.com
State Bank of Hyderabad DP ID: IN301397	Pb: 040-3387251, 3387238, 3387382 Fax: 3203280 & 3203809 sbhgun@hd2.dot.net.in
State Bank of India DP ID: IN301305	Pb: 040-4755062, 4740173, 4741274 Fax: 4654583/4616061
Stock Holding Corporation of India Limited DP ID: IN301022	Pb: 040-6664666/9588 Fax: 6661675

INDORE

Arihant Capital Markets Limited DP ID: IN301983	Pb: 0731-268436/437, 519610-12 Fax: 268437, 519817 arihantf@bom4.vsnl.net.in
State Bank of Indore DP ID: IN300765	Pb: 0731-544464 Fax: 540248 fundsdep@bom4.vsnl.net.in

JAIPUR

Alankit Assignments Limited DP ID: IN301160	Pb: 0141-374531/32/33 Fax: 374535 alankitjpr@alankit.net, alankit@datainfosys.net
Khandwala Integrated Financial Services Private Limited DP ID: IN302700	Pb: 0141-5115234-36 Fax: 5115237 info@kahndwalajaipur.com; khandwalajpr@hotmail.com; khandwala2002@yahoo.com
Nirmal Bang Securities Private Limited DP ID: IN302068	Pb: 0141-720163-65 Fax: 720166, 546418 kpgupta@datainfosys.net
State Bank of Bikaner and Jaipur DP ID: IN302531	Pb: 0141-379887, 432424, 373867 Fax: 365219 sbbjprap@sify.com

JAMSHEDPUR

G. Raj & Co. (Consultants) Limited DP ID: IN301740	Pb: 0657-306461, 308430, 308441, 424282, 436201 Fax: 436201, 300148
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KANPUR

SPFL Securities Limited DP ID: IN300556	Pb: 0512-305201, 305158, 303548 Fax: 305993 spfl@lwl.vsnl.net.in
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Geojit Securities Limited DP ID: IN300239	Pb: 0484-371675, 381288 Fax: 370921 geojit@vsnl.com
JRG Associates Private Limited DP ID: IN301895	Pb: 0484-403858/59/60/62/63/64, 400015,400859,400718,400032 Fax: 402072 jrg@jrgassociates.net; jrg@satyam.net.in
Peninsular Capital Market Limited DP ID: IN300896	Pb: 0484-369510, 382380, 362267/185, 360032 Fax: 382380, 369424 depository@peninsularonline.com, depository@peninsular.com
The Federal Bank Limited DP ID: IN301516	Pb: 0484-350957, 367101, 362799 Fax: 350958 feddp@satyam.net.in
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Allahabad Bank DP ID: IN300853	Pb: 033-2207225/3249/5028/0283/ 3373/3374, 2103554 Fax: 2203015 albcalm@cal.vsnl.net.in
Apeejay Securities Private Limited DP ID: IN302308	Pb: 033-2296562/7100/1717/5455-58; 2171720, 2170185-87 Fax: 2170186/0252/2075 securities@apeejaygroup.com

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Dalmia Securities Limited DP ID: IN300222	Pb: 033-2806544-50 Fax: 2806643 mailbox@dalmiasec.com
Daulat Securities Limited DP ID: IN301372	Pb: 033-4744157-60 Fax: 2215565, 4744157 daulatsec@hotmail.com
Dayco Securities Private Limited DP ID: IN300263	Pb: 033-2202066, 5066, 5680 Fax: 2211474 dayco@cal.vsnl.net.in
Dynamic Equities Private Limited DP ID: IN302017	Pb: 033-4755522, 4766955, 4755599 Fax: 4755522, 4746816 depl@satyam.net.in
East India Securities Limited DP ID: IN300327	Pb: 033-3345689, 3345527 Fax: 3586631 eis@poboxes.com
Eureka Stock & Share Broking Services Limited DP ID: IN302105	Pb: 033-2107500/01/02 Fax: 2105184 eurekas@cal.vsnl.net.in
Global Trust Bank Limited DP ID: IN300837	Pb: 033-2108812/13/09 Fax: 2108813/14 gtbcal@cal2.vsnl.net.in/cal@globaltrustbank.com
KB Capital Markets Private Limited DP ID: IN301723	Pb: 033-2205215 Fax: 2206146 prashant@vsnl.com
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Mathran Securities Limited DP ID: IN300716	Pb: 033-2253927, 2253928, 2254697, 2254396 Fax: 2254541
MLB Securities Limited DP ID: IN302654	Pb: 033-4760470, 4762953, 4756647 Fax: 4743993, 2201247 DBHAIA@HOTMAIL.COM
Murari Securities Limited DP ID: IN301014	Pb: 033-2215873, 2215874, 2357716, 2353273 Fax: 2253277
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Shivmangal Securities Private Limited DP ID: IN302252	Pb: 033-4008970/8981/2018/2019, 4006878/7860/8970/8981 Fax: 4007860, 4006468
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SKP Securities Limited DP ID: IN302646	Pb: 033-2828719/8793/7527 Fax: 2827553 dp@skpsecurities.com	BNP Paribas DP ID: IN301799	Pb: 022-8264648/68 Fax: 6926750 vyas.gurnani@asia.bnpparibas.com; nandamohan.shenoy@asia.bnpparibas.com
SPT Securities Limited DP ID: IN302357	Pb: 033-242-9547/3590/9540, 210-6468 Fax: 2421722 sptltd@cal3.vsnl.net.in	Bonanza Portfolio Limited DP ID: IN301477	Pb: 022-4988844, 4603489/90 Fax: 4988911, 4603491 bonanza@bom4.vsnl.net.in
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Stock Holding Corporation of India Limited DP ID: IN301250	Pb: 033-2262030/2100, 2293304, 2291461/3304, 2073/75/77 Fax: 2458276, 2262074 sail@stockholding.com	Centurion Bank Limited DP ID: IN300601	Pb: 022-2705036-9 Fax: 2704956, 2705736 cbl@bom3.vsnl.net.in
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Bank of India DP ID: IN300749	Pb: 022-2696058, 2696059 Fax: 2696056, 2028380, 2870522	Global Trust Bank Limited DP ID: IN300020	Pb: 022-2886466, 2885690 Fax: 2856567, 2828149, 2856567 npt@gtb.co.in
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		HDFC Bank Limited DP ID: IN301549	Pb: 022-4961616, 4972276 Fax: 4961636, 4929722

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HDFC Bank Limited DP ID: IN300126	Pb: 022-4910492, 4961616, 4988484 Fax: 4929722, 4910456	Mafatlal Securities Limited DP ID: IN300409	Pb: 022-2882152-57, 2882149 Fax: 2828605 msl@bom3.vsnl.net.in
HSBC Securities and Capital Markets (India) Private Limited DP ID: IN300255	Pb: 022-2674921 Fax: 2631979	Mandvi Co-operative Bank Limited DP ID: IN302197	Pb: 022-3701460/1462 Fax: 3752014 mandvi@bom5.vsnl.com
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Indbank Merchant Banking Services Limited DP ID: IN300548	Pb: 022-2662236, 2673175, 2673176, 2673177 Fax: 2658270 Indbank@bom5.vsnl.net.in	Oasis Securities Limited DP ID: IN302156	Pb: 022-2310571/75/78 Fax: 2310572/76 osl@vsnl.com
India Infoline Securities Private Limited DP ID: IN302269	Pb: 022-6850505/0101 Fax: 6850451/6850585 dp@indiainfoline.com	Pratik Stock Vision Private Limited DP ID: IN302033	Pb: 022-2644793-95, 2634191/92 Fax: 2644796 psvpl@hotmail.com
Indian Overseas Bank DP ID: IN300530	Pb: 022-2679909, 2691039, 2634199 Fax: 2183445, 2180179 iobdp@vsnl.net	Punjab and Maharashtra Co-operative Bank Limited DP ID: IN301975	Pb: 022-2644290, 2700050 Fax: 2644291 pmcfort@vsnl.net; pmcbank@vsnl.com, gsbasson@yahoo.com
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Infrastructure Leasing & Financial Services Limited DP ID: IN300095	Pb: 022-8571621/48/6142/6134, 8570965/67/68/70 Fax: 8570949, 8570948	Reliance Capital Limited DP ID: IN300319	Pb: 022-4631052 Fax: 4631050
Integrated Enterprises (India) Limited DP ID: IN300757	Pb: 022-5001415, 5000565, 5003791 Fax: 5001566 iedpmum@hotmail.com	Reliance Share & Stock Brokers Limited DP ID: IN300038	Pb: 022-2871565-67 Fax: 2871046 haresh_misra@ril.com; girish_parameswaran@ril.com
Integrated Master Securities Private Limited DP ID: IN301887	Pb: 022-2623871, 2670564, 2321397, 2321398 Fax: 2623871, 2670564 imslbom@vsnl.com	S. S. Kantilal Ishwarlal Securities Limited DP ID: IN300513	Pb: 022-4982000, 4983367-68 Fax: 4982626 atul@sski.co.in
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Sodhani Securities Limited DP ID: IN300732	Pb: 022-8264070-71 (Extn 114 to 116) Fax: 2664869 demat@sodhani.org; anils@sodhani.org; ssldemat@vsnl.com	The Kapol Co-operative Bank Limited DP ID: IN300907	Pb: 022-2063368, 2061783, 2082653, 2082709 Fax: 2082709 kapol@bom3.vsnl.net.in
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State Bank of India DP ID: IN300351	Pb: 022-2691548/0749 Fax: 2624643 agmgcss@bol.net.in	Wallfort Financial Services Limited DP ID: IN302507	Pb: 022-2611514, 2611523, 2675964, 2704295 Fax: 2704296 wallfort@vsnl.com
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Stock Holding Corporation of India Limited DP ID: IN302025	Pb: 022-5772836-40 Fax: 5795260	NADIAD	
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Stock Holding Corporation of India Limited DP ID: IN301127	Pb: 022-5795280-83 Fax: 5795250, 5795260	Janalaxmi Co-op. Bank Ltd., Nashik DP ID: IN302121	Pb: 0253-577872, 577873, 577874 Fax: 577878 jlclbnsk@bom6.vsnl.net.in
Stock Holding Corporation of India Limited DP ID: IN300888	Pb: 022-5779632-36 Fax: 5795250, 5779629	NAVI MUMBAI	
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Techno Shares and Stocks Limited DP ID: IN302009	Pb: 022-2690038-40 Fax: 2690041 technosh@bom5.vsnl.net.in	Allied Financial Services Private Limited DP ID: IN301452	Pb: 011-2040083-85 Fax: 2040086 pa_ga2@rediffmail.com/ rpbasia@ndb.vsnl.net.in
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BLB Limited DP ID: IN301102	Pb: 011-3272728, 3279632, 3279391 Fax: 3285758	Indus Portfolio Private Limited DP ID: IN300940	Pb: 011-5449862, 5172115, 5118883, 5118884 Fax: 5449863
Bonanza Portfolio Limited DP ID: IN301688	Pb: 011-3242022-26, 3241991 Fax: 3241993 bonanza@del2.vsnl.net.in	Inmacs Limited DP ID: IN302574	Pb: 011-6223712, 6228410, 6226933 Fax: 6223014 inmacs@vsnl.com; inmacs@del2.vsnl.net.in
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Frontline Capital Services Limited DP ID: IN300564	Pb: 011-6232331/2, 6222610, 6417522, 6451228 Fax: 6233867 fcsl@fsltechnologies.com	Novel Securities Private Limited DP ID: IN302228	Pb: 011-3326940, 3328726, 3353617-18, 3356912-15 Fax: 3711154, 3356911 mdover@vsnl.com
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RBC Financial Services Private Limited DP ID: IN301590	Pb: 011-3261402, 3274066, 3251636-38 Fax: 3285228 rbcfm@nde.vsnl.net.in
Shri Parasram Holdings Private Limited DP ID: IN302365	Pb: 011-7420944, 7420964, 7429314, 9811031155 & 9811031156 Fax: 7253356 SPHPLTD@mantraonline.com
SKI Capital Services Limited DP ID: IN301508	Pb: 011-3611121, 3611120 Fax: 3557212, 3618542 ski1@vsnl.net.in, SKI1@VSNL.COM
Som Datt Securities Limited DP ID: IN301967	Pb: 011-6431607, 6237304/6/7, 6218390, 6472354 Fax: 6469445, 6236373 somedattfin@hotmail.com
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Topic of Interest

Straight Through Processing

SEBI appointed a committee to assess the feasibility and suitability of introducing Straight Through Processing (STP) in Indian capital market. The Committee has submitted its report which is available on SEBI website www.sebi.gov.in. This article presents a summary of the report. NSDL has taken certain initiatives for introducing elements of STP in trade and settlement process. Work done by NSDL so far in this direction, is given at the end of this article.

Meaning of STP:

Straight-through Processing ('STP') involves electronically capturing and processing transactions in one pass, from the point of first 'deal' to final settlement.

STP enables trade orders to be processed, confirmed, cleared and settled in a shorter time period, more cost effectively, with fewer errors since human intervention in the course of processing and communication of the trade orders is minimized. Human intervention is in the form of data entry and verification - a process prone to errors.

Benefits of STP :

The Committee envisages the following benefits in STP :

- **Reduced Settlement Cycle** - STP reduces the time between execution of a trade on the stock exchange to the settlement of trade. This will enable introduction of shorter settlement cycles.
- **Increased Transparency & Audit Ability** - Managing trades within a single automated process will improve the transparency of the trade status for all the parties.
- **Reduced Counterparty Risk** - In the absence of STP, matching does not take place until settlement date for a great proportion of trades, leaving no time to repair the trade for settlement on time. Trades agreed by all parties and setup ready for settlement will reduce the exposure in the event of counter party failure.
- **Reduced Operational Risk** - Automating the settlement cycle, from execution of the trade through settlement, will reduce the manual processes and provide more timely and accurate processing of trades. This way expensive exception processing can be reduced.
- **More time for exception processing** - STP will enable the timely resolution of any problems to avoid settlement failure and costly process of resolution and correction.
- **Improved attractiveness of Indian market** - Foreign investment into India will be determined, not only, by investment opportunity but also on the operational efficiency and the risk profiles of the Indian market. Introducing STP with regulatory oversight will enhance India's profile and its attractiveness to foreign investment.

Components in STP:

After a detailed analysis of transaction cycle for both domestic and cross border trades, the committee identified the following components that needed to be automated on a priority basis for an implementing STP:

- **Broker Contract Notes** - Contract notes are currently generated in physical form by brokers and manually delivered to the investors and custodians. Contract notes are then input into transaction processing systems by the investor and the custodian. The process of manual generation, delivery and input is operationally cumbersome, and fraught with operational risk, especially when the volumes are high. This contract note information has to be electronically transferred from the broker to the investor/sub-custodian and the Mutual Fund/ FII in a secure and standard form. The committee made the following recommendations in this context :
1. Market participants may be permitted to use electronic contract notes (ECN) provided ECN carry the same details as a physical contract note.
 2. The new ECN may include features/fields for Form A and Form B type of contract notes to differentiate between client and proprietary trades.
 3. The Committee has listed the rules and regulations as well as other statutes that require amendment to achieve legal recognition to a digitally signed electronic contract on the same footing as a physical contract note.
- **Communication/Connectivity** - Bringing together the internal and external processes from execution to settlement would necessarily involve multiple communications with multiple counter parties. Hence, it is important to standardize the format of communication among the participants. Uniformity in computer protocols and messaging standards that are in compliance with best International Standards and accommodate both cross border and domestic trading are vital to the success of STP.
- The committee recommended that ISO 15022 may be adopted as the messaging standard to begin with. The committee reviewed the availability of local solution provider (carrier) and International solution provider. It has decided not to recommend the course of any provider. It was of the opinion that no one shall be prohibited from offering their services and the market participants would be free to choose the solution provider. The committee has listed out key characteristics of a solution provider :
- 1) The carrier must be able to deliver a consistent communications platform that meets the security criteria recommended, and offers connectivity to all participants.
 - 2) The carrier must be cost-efficient.
 - 3) While there is no constraint on the number of carriers, each carrier must, before launch, establish continuous connectivity with other carriers, so that a participant needs only to sign up to one carrier.
- **Interoperability** - For an industry wide success of STP, interoperability between alternative solutions/system is imperative. The standardization of messaging standards is a step towards achieving this.

Steps in implementing STP:

The committee identified the steps to be followed for successful implementation of STP as given below:

1. Online connectivity should be established between the depositories to permit easier settlement.
2. Recognition of electronic contract notes as legal document as an alternative to paper based contract notes.
3. Amendment to the laws/ regulations/ bye-laws, etc. to provide for recognition of paperless form of data and records.
4. Introduction of Real Time Gross Settlement (RTGS) system by Reserve Bank of India for faster settlements of funds. This would help in creating better synergy between settlement of funds and securities at the same time and true Delivery v/s Payment system is achieved. RBI has indicated that RTGS system would be in place by June 2003.

Road Map:

There is already some amount of connectivity between market participants like investors, brokers, custodians and stock exchange/depositories. FIIs are connected to custodians and some sort of connectivity exists between custodian, stock exchanges and brokers. However, messaging standards are different and non-standardized and there are some gaps in implementing STP. The committee has recommended that the gap should be closed and STP between fund managers and brokers/custodians should be implemented by December 2002

NSDL and STP

Auto DO Facility

Introduction of “Auto Delivery Out Facility” was the first initiative of NSDL towards implementing STP. This facility eliminates the need for brokers to submit delivery instructions to their Depository Participants (DPs) for transferring securities from their CM Settlement Account to the Clearing Corporation. Delivery-out instructions for moving securities from CM Settlement Account to CM Delivery Account can be generated automatically by the respective Clearing Corporations based on the delivery obligations of its Clearing Members. The Clearing Corporation can generate Auto DOs on behalf of those Clearing Members who have authorised it in this regard. The Auto DOs will be generated around the time of download of the delivery obligations to the Clearing Members. Such Clearing Members will not be required to give delivery-out instruction forms to the Participants for Pay-in to the Clearing Corporation in respect of the automatically generated DOs. The Clearing Members can know the Auto DOs either by way of download from the Clearing Corporation or through the Auto DO Report from the Participants or from SPEED facility on Internet.

SPEED-e

NSDL has set-up an Internet based service called **SPEED-e**. Demat account holders (including brokers) can submit delivery instructions to their DPs electronically, thus eliminating the need to submit instructions in paper form. The facility features high level of security (128 bit SSL) for server authentication and data encryption. The instructions submitted by the account holders are digitally signed. SPEED-e allows both interactive and batch file based operation with digital signature. Thus data entered by the account holder is received into the DP’s system and executed. As the instruction is reconfirmed by the client under client’s verifiable authority, DP acts on it directly without any modifications in the instructions.

NSDL is developing a new module in SPEED-e for transmission of digitally signed electronic contract notes between brokers and custodians.

Work done so far

Number of certificates eliminated (Approx.)	106 Crore
Number of certificates prevented from being printed	38 Crore
Number of companies in which more than 75% shares are dematted	639
Average Number of accounts opened per day since nov 1996	2756
Average Number of messages processed per day (Since January 1, 2002)	25.7 lakh
Presence of demat account holders in the country	56% of total pin codes of the country

State-wise statistics of growth in demat accounts

State/District	August-02	August-01
Andaman & Nicobar	107	102
Andhra Pradesh	185,727	170,312
Arunachal Pradesh	33	28
Assam	7,102	5,677
Bihar	24,305	21,559
Chandigarh	7,834	7,142
Daman & Diu	42	40
Delhi	329,670	291,856
Goa	11,063	10,312
Gujarat	547,797	547,079
Haryana	43,063	35,802
Himachal Pradesh	3,256	2,564
Jammu & Kashmir	6,076	2,637
Karnataka	192,152	190,398
Kerala	79,154	71,752
Madhya Pradesh	67,207	61,648
Maharashtra	927,326	904,645
Manipur	95	93
Meghalaya	196	195
Mizoram	11	8
Nagaland	143	116
Orissa	13,754	11,598
Pondicherry	2,427	1,933
Punjab	47,005	38,343
Rajasthan	71,367	67,071
Tamil Nadu	224,648	202,737
Tripura	172	112
Uttar Pradesh	154,658	143,570
West Bengal	231,438	204,917

List of Publications

Name	Content
Investor's Guide to Depositories	This booklet is in the form of an 'FAQ'. It describes the facilities, benefits and precautions in using the NSDL depository system. The guide is available in English and Hindi languages.
Handbook for NSDL Depository Operations Module	It covers the depository operations in detail and can be used as a reference book for NCFM – Depository Operations module.
Compliance Manual for Depository Participants	A compilation of provisions of Depositories Act, SEBI Regulations, SEBI Circulars, NSDL Bye-Laws and Business Rules and circulars with subject index. It is updated upto June 2002
Business Rules and Bye Laws of NSDL	A handy compilation of the Business Rules and Bye Laws of NSDL
Computer Based Training	A CD-ROM containing the detailed training on depository operations and compliance related issues. Interactive in use, contains screens dumps from DPM, graphics and animation, flowcharts of important processes, summary of important terms and appropriate tests at various stages
SPEED-e Brochures & FAQ	It gives the overview of services, benefits and safety features available in SPEED-e facility of NSDL.

Contact NSDL at the following email address info@nsdl.co.in for details.

Visit our website at www.nsdl.co.in ————— *Nest Update - November, 2002* —————

NSDL Calendar of Events

Investor Depository Meets

November 22, 2002	Bhavnagar	November 30, 2002	Trivendrum
November 22, 2002	Pune	December 13, 2002	Medinipur
November 23, 2002	Junagadh	December 14, 2002	Hugli
November 29, 2002	Tirunelveli		

Business Partner Training

November 12, 2002	DP Training	November 26, 2002	Share Registrar Training
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