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From the Managing Director's Desk

Dear Reader,

NSDL has completed eight years of operation on the 7th November 2004. During the eighth year, the T + 2 settlement system got well settled and the investors are reaping the benefits of the shortened settlement cycle. The IPOs and a bouyant secondary market have resulted in increased activity in the NSDL depository system. During the last year, the custody charges were brought down to Rs. 4/- p.a. per ISIN position from Rs. 6/- p.a. earlier. The transaction charges were brought down to Rs. 8/- per debit from the earlier Rs.10/- per debit. Investors reacted to these reductions of 33% and 20% respectively by joining NSDL in even greater numbers. The Board of NSDL continues to remain committed to the policy of sharing the benefits of increased volumes with the market by reducing charges. Increased volumes also mean expanding capacity to maintain service standards. NSDL will nearly double its capacity by the end of this financial year.

SEBI, as a part of its efforts to bring about orderly development of the capital market, has launched an initiative to create a central database for intermediaries, investors in the market and other market participants and establish unique identification for them. SEBI chose NSDL for creating the database and issuing unique identification numbers to the market participants. More than 7,650 intermediaries and 51,450 individuals have obtained unique identification number under these regulations so far. The Government of India entrusted NSDL with the work of establishing the Tax Information Network. These two projects demonstrate the confidence NSDL enjoys with SEBI and government with regard to the quality of NSDL's services and the ability of NSDL to create appropriate infrastructure.

NSDL has created an Internet based infrastructure viz. IDeAS to enable clearing members and beneficiary accountholders to view their balances in their accounts and download transaction statements. It is receiving encouraging response from the investors. 67 DPs are extending this facility to their account holders.

The success of demat process has encouraged two national level commodities markets to launch dematerialisation facility for warehouse receipts. A detailed write up on demat facility for warehouse receipts is given in this issue.

The continuous progress witnessed by NSDL would not have been possible but for the market acceptance of our service 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. Bhav

Managing Director

News

Subscription to IDeAS

The following DPs have subscribed to the IDeAS facility of NSDL in the month of October 2004:

- India Infoline Securities Private Ltd.
- Lohia Securities Ltd.
- The Saraswat Co-operative Bank Ltd.

This takes the total number of DPs who have subscribed to IDeAS to 67.

Deadline time for accepting non pay-in related instructions

NSDL had vide Circular No. NSDL/PI/2003/0406 dated March 07, 2003 intimated to DPs the time schedule prescribed by Securities and Exchange Board of India (SEBI) for implementation of T+2 rolling settlements, beginning from April 1, 2003. DPs have been requesting NSDL to clarify deadline time for executing non-pay in related instructions.

In this regard, SEBI has clarified that DPs can decide their own time frame for submission of such instructions by their Clients (i.e. one or two days before the execution date). However, DPs should execute the instruction not later than one day from the date of submission of instruction by the Client.

Further, if the date of submission and the execution date are same, DPs may execute such instructions on the same day on a “best effort basis”. For example:

Date of submission	Execution Date	Date on which the Participant should execute the instruction
October 19, 2004	October 20, 2004	On or before October 20, 2004
October 19, 2004	October 22, 2004	On or before October 20, 2004
October 19, 2004	October 19, 2004	On October 19, 2004 on a “best effort basis”

DPs have been advised to communicate this information to their Clients through regular communications / newsletters as well as put up this information on the notice board for information of all their Clients.

This has been intimated to the DPs vide Circular No. NSDL/PI/2004/1911 dated October 21, 2004.

Winding up of Alpic Finance Limited (AFL)

Alpic Finance Limited (AFL) (ISIN INE429A01013) has intimated to NSDL that it has been ordered to be wound up by an order dated August 2, 2002 of the Mumbai High Court in Company Petition No. 853 of 2000. AFL has stopped accepting dematerialisation requests and would entertain such requests only after getting further instructions from the Liquidator. DPs have been advised vide Circular No. NSDL/PI/2004/1830 dated October 06, 2004 to take note of the above and inform the Clients suitably while accepting dematerialisation requests pertaining to shares of AFL.

Performance Summary

Investors :

Table 1

Month - Year	Client Accounts
	No. of Accounts (lakhs)
Oct-02	37.87
Oct-03	43.38
Oct-04	58.35

As on October 31, 2004, there are 58,35,177 Investor accounts from within the country and abroad. 2,050 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, 2004, 10,151 cr. securities having a value of Rs. 11,90,884 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-02	6,470	498,288
Oct-03	7,550	830,981
Oct-04	10,151	1,190,884

Settlement :

Table 3

Month - Year	Settlement Quantity (Cr.)	Settlement Value (Rs. Cr.)
Oct-02	86	9,643
Oct-03	264	31,273
Oct-04	271	30,542

In October 2004, a total quantity of 271 cr. shares having a value of Rs. 30,542 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, 2004, 5,477 companies are available for demat. Table 4 indicates the increase in the number of companies that joined NSDL over a period of three years.

Table 4

Month - Year	No. of Companies Operational
Oct-02	4,598
Oct-03	5,015
Oct-04	5,477

DEBENTURES / BONDS

Table 4A

Month - Year	No. of Issuers	No. of active Instruments	Demat Value (Rs. Cr.)
Aug-04	588	7,218	261,585
Sep-04	593	6,870	261,239
Oct-04	594	6,901	267,014

In October 2004, 594 issuers have issued 14,006 debentures/bonds in demat form. 7,105 instruments have been redeemed and 6,901 instruments are available for dematerialisation. Table 4A shows the growth over a period of last three months.

COMMERCIAL PAPER

In October 2004, 365 issuers have issued 5,705 commercial papers in demat form. 5,257 instruments have been redeemed and 448 commercial papers are available for dematerialisation. Table 4B shows the growth over a period of last three months.

Table 4B

Month - Year	No. of Issuers	No. of active Instruments
Aug-04	365	477
Sep-04	365	474
Oct-04	365	448

Depository Participants :

Table 5

Month - Year	No. of DPs
Oct-02	213
Oct-03	212
Oct-04	216

As on October 31, 2004, 216 Depository Participants are offering depository services. DP services are provided from 1720 locations across the length and breadth of the country.

NSDL Initiatives

During the period November 2003 to October 2004, the following initiatives were taken by NSDL with an objective of spreading awareness about the depository system, its benefits and safety features and new facilities introduced, amongst all its users:

Towards Investor Awareness :

- **Investor Depository Meets (IDMs)** – Investors throughout the country were approached through a series of 'Investor Depository Meets'. These programs were organized to spread awareness amongst the accountholders and others about the new facilities introduced by NSDL, the safety features and precautions to be taken by accountholders while operating in the depository environment.

During this period, 69 IDMs were organised across the country, which were attended by about 7,300 persons.

- **SMAC Seminars** – SEBI has launched the Securities Market Awareness Campaign (SMAC) with a view to educate the investors. NSDL alongwith Hyderabad Stock Exchange has taken the responsibility of conducting investor awareness programmes in Andhra Pradesh.

During last six months, 38 SMAC Seminars were conducted in 38 locations in Andhra Pradesh, which were attended by about 1,800 persons.

- **Investor's Guide** – NSDL publishes an “Investor's guide to the Depository System” for promoting investor's understanding of the system. This guide attempts to answer frequently asked questions raised by the investors in relation to depository operations. Investors may obtain a copy of this publication free of cost from NSDL, Mumbai and its branches at New Delhi, Kolkata and Chennai.

- **NSDL Website** – The NSDL website hosts exhaustive and updated information for investors, companies and depository participants (DPs). Details available on the website includes the list of securities available for demat, DP locations and contact details, important circulars and Bye Laws & Business Rules of NSDL. The website also facilitates registration of grievance and displays list of companies with poor demat confirmation record.

- **IDeAS** – NSDL has launched an Internet based facility called IDeAS (Internet-based Demat Account Statement) with effect from January 1, 2004. This facility enables accountholders to view on the Internet balances and transactions in their demat accounts. This information is updated on a continuous basis. This facility can be availed by those accountholders, whose DPs are registered with NSDL for IDeAS or for SPEED-e facility.

All beneficial owners who have subscribed to IDeAS have been enabled to download the transaction statement on a monthly basis. The transaction statements of a particular month will be available latest by 7th of the following month and will be available for download till the details of the following month are uploaded to IDeAS. If the subscription to IDeAS is during the month, transaction statement for that month will be for the period starting from the date of subscription till the end of that month. 67 DPs are presently offering this facility to their accountholders.

Corporate Action Statistics

Sr. No.	Description	During October 2004		For the F.Y. 2004-2005 (upto October 2004)	
		No. of Allottees	No. of Securities	No. of Allottees	No. of Securities
1.	Equity Shares	1,192,744	8,536,156,102	4,688,783	15,004,705,659
2.	Preference Shares	3	13,492,017	21,879	381,170,058
3.	Bonds	702	8,882,348	19,510	69,918,335
4.	Commercial Papers	80	25,634	708	267,344
5.	Certificate Of Deposits	8	27,050	119	317,839
6.	Securitized Instruments	77	3,301	530	163,392
7.	Mutual Fund Units	491	72,439	2,114	3,337,402
8.	Warrants	10,071	527,713	10,074	7,894,113
9.	Postal Savings Certificates	244	70,857,200*	2,303	685,037,500*
10.	Commodities	232	6,804	253	7,654
Total		1,204,652	8,630,050,608	4,746,273	16,152,819,296

*Value in Rupees

Equity Shares admitted for Dematerialisation during October 2004

COMPANY	ISIN
Appollo Fibres Limited	INE816F01010
Bharati Shipyard Limited	INE673G01013
Chitradurga Spintex Limited	INE676G01016
Eldeco Housing & Industries Limited	INE668G01013
Kitex Garments Limited	INE602G01012
Milk Food Limited	INE588G01013
Patels Airflow Limited	INE685G01017
Pipavav Railway Corporation Ltd	INE660G01010
Principal Trustee Company Private Ltd	INE662G01016
S.A.L. Steel Limited	INE658G01014
Saksoft Limited	INE667G01015
Sarang Viniyog Limited	INE675G01018
Shirdi Industries Limited	INE671G01017
Shri Mahalaxmi Agricultural Development Ltd	INE317G01017
SRP Tools Limited	INE677G01014
Super Infosys Private Limited	INE674G01011

List of Companies that have changed Names

(During October 2004)

Sr. No.	Old Name	New Name
1.	Aditya Global Techno Corporation Limited	Aditya Ispat Limited
2.	Pearl Organics Limited	Wanbury Limited
3.	Hero Auto Private Limited	Hero Motors Limited
4.	Transmatic Systems Limited	Accel Transmatic Limited
5.	IIT Capital Services Limited	Nu-Tech Corporate Services Limited
6.	Toubro Infotech & Industries Limited	Alchemist Limited
7.	Polyolefins Rubber Chemicals Limited	Navin Fluorine International Limited
8.	Selvas Photographics Limited	Choksi Imaging Limited
9.	Monotona Exports Limited	Wearology Limited
10.	Crest Communication Limited	Crest Animation Studios Limited
11.	Ultratech Cemco Limited	Ultratech Cement Limited
12.	ITW Signode India Limited	ITW India Limited
13.	Invinex Laboratories Limited	Inwinex Pharmaceuticals Limited

Business Partners - Depository Participants (DPs)

DP	Phone/ Fax / email	DP	Phone/ Fax / email
AGRA		InvestMentor Securities Limited	Ph: 079-7544392, 7540518, 7540444, 7545270, 7541792/5270 Fax: 7544137 info@investmentoronline.com
A. G. Shares & Securities Limited DP ID: IN301006	Ph: 0562-2151425, 351556, 354046 Fax: 351648, 352877 agraagssl@yahoo.com	DP ID: IN301233	
AHMEDABAD		Khandwala Integrated Financial Services Private Limited DP ID: IN301485	Ph: 079-6400140/1150/0740/1750 Fax: 6403717 kfp1ad1@vsnl.in; akdapki@yahoo.com; khandwala@icenet.net
Anagram Stockbroking Limited DP ID: IN302201	Ph: 079-6583241-45 Fax: 6583234 nirav.shah@moneypore.com; niravshah2000@yahoo.com	Nutan Nagarik Sahakari Bank Limited DP ID: IN302293	Ph: 079-6443724, 6444558 Fax: 6426326, 6445229 nutan@icenet.net
ASE Capital Markets Limited DP ID: IN302461	Ph: 079-26307971-77, 26308875 Fax: 6308877 asedpch@hotmail.com, rniraj@yahoo.com; ase@ad1.vsnl.net.in	Pravin Ratilal Share and Stock Brokers Limited DP ID: IN300982	Ph: 079-26580336, 26580196, 26581133 Fax: 6582331 jigen@prssb.com, atul@prssb.com, keyur@prssb.com, info@prssb.com
Bank of Baroda DP ID: IN302775	Ph: 079-5500667/671 Fax: 5506043 ngbhadra@wilnet.co.in	Ratnakar Securities Private Limited DP ID: IN300652	Ph: 079-6640022/33/44/55, 412780 Fax: 6621625 ratnakar@adl.vsnl.net.in
Goldmine Stocks Private Limited DP ID: IN301645	Ph: 079-6607286/87/88 Fax: 6641099	Saurin Investments Private Limited DP ID: IN301469	Ph: 079-6580187/3808/3862/4146, 657661, 3875184, 3089266 Fax: 6587690 been@vsnl.com
H. Nyalchand Financial Services Limited DP ID: IN302488	Ph: 079-6405063/64, 6469675-78 Fax: 6423306, 6405062 hnfsl@yahoo.com; hnfsldp@rediffmail.com	Shah Investor's Home Limited DP ID: IN302277	Ph: 079-6405001/2 Fax: 6564366
Infinite Financial Services Private Limited DP ID: IN301661	Ph: 079-6560845, 6440657/0898/0929/1337 Fax: 6441711 infin@hotmail.com		

Shah Investor's Home Limited DP ID: IN300343	Pb: 079-6400025/30, 6448769, 6405001/02 Fax: 6448769 sihl@icenet.net., sihldemat@icenet.net.	Karvy Consultants Limited DP ID: IN301926	Pb: 080-6621184/92/93 Fax: 6621169 dpkarban@karvy.com; bangalore@karvy.com
State Bank of India DP ID: IN301217	Pb: 079-6440169-6465835 Fax: 6465835 md_sbi_301217@yahoo.com	State Bank of India DP ID: IN301047	Pb: 080-22220861 Fax: 22213821 sbidemat@yahoo.co.in
Stock Holding Corporation of India Limited DP ID: IN301276	Pb: 079- 6464747, 6464760, 6405962, 6405959/60 Fax: 6466033 ahmedabad@stockholding.com	Stock Holding Corporation of India Limited DP ID: IN301135	Pb: 080-2995246, 2995249, 2995236 Fax: 2995211 nirmalreddy@stockholding.com
The Kalupur Commercial Co-Operative Bank Limited DP ID: IN301321	Pb: 079-7582020-30 Fax: 7544450, 7540178, 7582033 demat@kalupur.com	Vijaya Bank DP ID: IN302806	Pb: 080-5584066 Fax: 5588853 dpcell@vijayabank.co.in
The Stock Exchange, Ahmedabad DP ID: IN001094	Pb: 079-6307971-77, 6449480, 6441842, 6446733, 6443858 Fax: 6308877 ase@ad1.vsnl.net.in	BAREILLY	
Tracom Stock Brokers Private Limited DP ID: IN302332	Pb: 079-6580774, 6580775/5205 Fax: 6580563 tracom@ad1.vsnl.net.in	Alankit Assignments Limited DP ID: IN301186	Pb: 0581-2551161-65 alankitbly@alankit.com
AKOLA		BHILAI	
Ratnakar Securities Private Limited DP ID: IN302210	Pb: 0724-441710 (M) 98230-21321 Fax: 438298 rathisudhir@yahoo.com	Ratnakar Securities Private Limited DP ID: IN301934	Pb: 0788-261800/267 Fax: 261458
AMRITSAR		CHANDIGARH	
Consortium Securities Private Limited DP ID: IN302935	Pb: 0183-2531453 - 55, 3105016 vgoyale@consortiumsecurities.com	Integrated Master Securities Private Limited DP ID: IN301063	Pb: 0172-388888, 623888 Fax: 623881 dp@tandonindia.com; info@tandonindia.com
Nam Securities Limited DP ID: IN301782	Pb: 0183-227270/71/74, 566861/62 Fax: 2566861 neeraj@molasr.net.in	CHENNAI	
ANAND		Apollo Sindhoori Capital Investments Limited DP ID: IN301696	Pb: 044-28294702 Fax: 28291776 dp@ascilonline.com
J K Securities Private Limited DP ID: IN300636	Pb: 02692-58056, 58057 Fax: 40383 dikul@hotmail.com	Bright Shares and Stocks Private Limited DP ID: IN301401	Pb: 044-24950926, 24612657, 24620028/29 Fax: 24612657 bright_dp@vsnl.net
BANGALORE		Canara Bank DP ID: IN302839	Pb: 044-28223366 Fax: 28236883 chnhabib1283@canarabank.co.in
Bangalore Stock Exchange Limited DP ID: IN001051	Pb: 080-2995229, 2995234, 2995235 Fax: 2995242	Cholamandalam Securities Limited DP ID: IN300572	Pb: 044-25307330/31/32 Fax: 25307373 csec@vsnl.com
BgSE Financials Limited DP ID: IN302148	Pb: 080-22995234/35, 2276962, 2995240, 2276672 Fax: 2995242	Citibank N.A. DP ID: IN300685	Pb: 044-8202227/4508, 8218642, 8522151 Fax: 8224636/99, 8525804
Canara Bank DP ID: IN301356	Pb: 080-2291697, 2228894/9726 Fax: 2291697	Indbank Merchant Banking Services Limited DP ID: IN300597	Pb: 044-5224693, 5224694 Fax: 5227059 imssbc@md3.vsnl.net.in
Canny Securities Private Limited DP ID: IN302695	Pb: 080-5572875, 5548901, 5545818-20 Fax: 5548983, 5300068 jagirdar@satyam.net.in; sow_cg@yahoo.com	Indian Overseas Bank DP ID: IN302437	Pb: 044-28478630/31 Fax: 28478632 iobdpchennai@vsnl.net; iobfunds@md4.vsnl.net.in
ING Vysya Bank Limited DP ID: IN300610	Pb: 080-25726760/6761; 25726787; 25725687; 25729012-19 Fax: 5726122 krishnamoorthy@ingvysbank.com; vysdpoperations@ingvysbank.com	Integrated Enterprises (India) Limited DP ID: IN300441	Pb: 044-28140645-50, Fax: 8140652 chennai@iepinidia.com; chennai@eshareindia.com
ING Vysya Bank Limited DP ID: IN301410	Pb: 080-222 5901, 224 0122, 222 9175 Fax: 222 9168 vysdpoperations@ingvysyabank.com; operations@gnblr_vysdp.global.vsnl.in	Integrated Enterprises (India) Limited DP ID: IN301313	Pb: 044-8140645-50 Fax: 8140652 chennai@iepinidia.com; chennai@eshareindia.com
		Integrated Stock Broking Services Private Limited DP ID: IN302041	Pb: 044-28151741/2/3 Fax: 28151621 isbsd@hotmai.com

Madras Stock Exchange Limited DP ID: IN001078	Pb: 044-5229695, 510845, 25228951/ 4382/4392 Fax: 5244897
Munoth Financial Services Limited DP ID: IN300302	Pb: 044-8591182 - 87 Fax: 8591188 info@munothfinancial.com
Navia Markets Limited DP ID: IN300378	Pb: 044-5244153 / 5244174- 76 Fax: 7144152 deliveriesho@naviamarkets.com
Rajananarayan Capital Markets Services Limited DP ID: IN300492	Pb: 044-52106258/6378, 28116280/52106258 Fax: 28117737/28116280 rncapital@vsnl.net
State Bank of India DP ID: IN301444	Pb: 044-25221431, 25214519 Fax: 25226866
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: 0422-2320202-06, 2310240 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

GANDHINAGAR

Infinite Financitraal Services Private Limited DP ID: IN302429	Pb: 079-23228168/8242 Fax: 23232372
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HYDERABAD

HSE Securities Limited DP ID: IN302734	Pb: 040-23371701-03 Fax: 23371696 hse@satyam.net.in
Karvy Consultants Limited DP ID: IN300394	Pb: 040-23312454 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 lfls@rediffmail.com; lfs8844@rediffmail.com
Northeast Broking Services Limited DP ID: IN300669	Pb: 040-3232200 Fax: 3231610 northeast@nettlinx.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: 040-23387251, 23387238, 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: 040-55664666/9588 Fax: 6661675
Zen Securities Limited DP ID: IN302863	Pb: 040-23400854/5/6/7 Fax: 23405124 zensec@hd1.vsnl.net.in

INDORE

Arihant Capital Markets Limited DP ID: IN301983	Pb: 0731-5068436/37, 2519610-12 Fax: 5068437/2519817 arihantf@bom4.vsnl.net.in
State Bank of Indore DP ID: IN300765	Pb: 0731-532907, 530715, 283301, 283307 Fax: 433630 fundsdep@bom4.vsnl.net.in

JAIPUR

Alankit Assignments Limited DP ID: IN301160	Pb: 0141-374531/32/33 Fax: 374535 alankitjpr@alankit.com
Khandwala Integrated Financial Services Private Limited DP ID: IN302700	Pb: 0141-5115234-36 Fax: 5115237 info@kahndwalajaipur.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: 0141-2379887, 432424, 2373867 Fax: 365219 sbbjprap@sify.com

JAMSHEDPUR

G. Raj & Co. (Consultants) Limited DP ID: IN301740	Pb: 0657-2306461, 2308441, 424282, 436201 Fax: 436201, 300148 graj_online@hotmail.com; graj_online@satyam.net.in
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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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KOCHI

Geojit Financial Services Limited DP ID: IN301637	Pb: 0484-2405501/02 Fax: 2405618 georgep@geojit.com
Geojit Financial Services Limited DP ID: IN301532	Pb: 0484-2405501/2405502 Fax: 2405618
Geojit Financial Services Limited DP ID: IN301879	Pb: 0484-2405501/2405502 Fax: 2405618
Geojit Financial Services Limited DP ID: IN301268	Pb: 0484-2405501/2405502 Fax: 2405618
Geojit Financial Services Limited DP ID: IN302726	Pb: 0484-2405501/2405502 Fax: 2405618
Geojit Financial Services Limited DP ID: IN300239	Pb: 0484-2405501/2405502 Fax: 2405618 georgep@geojit.com; ashraf@geojit.com
JRG Securities Limited DP ID: IN301895	Pb: 0484-2403858/59/60/62/63/ 64,400015,400859,400718,400032 Fax: 402072 jrg@satyam.net.in
Peninsular Capital Market Limited DP ID: IN300896	Pb: 0484-2369510, 2362267/185, 360032 Fax: 382380, 369424 depository@peninsularonline.com, depository@peninsular.com
The Federal Bank Limited DP ID: IN301516	Pb: 0484-2367101/2362799/2350957 Fax: 2350958 dpsa@federalbank.co.in
Vertex Securities Limited DP ID: IN301811	Pb: 0484-393967, 390965/72, 390954 Fax: 394209 vertex@md4.vsnl.net.in

KOLKATA

Accord Capital Markets Limited DP ID: IN302523	Pb: 033-474 9494/8900/0277 Fax: 475 0707 accord19@vsnl.in
Allahabad Bank DP ID: IN300853	Pb: 033-22207225/3249 Fax: 22203015 albsecy@vsnl.net
Apeejay Securities Private Limited DP ID: IN302308	Pb: 033-2296562/7100/1717/5455-58; 2171720, 2170185-87 Fax: 2170186/0252/2075 securities@apeejaygroup.com
C. Mackertich Limited DP ID: IN301629	Pb: 033-2819910 Fax: 2873401/03 cmackltd@cal2.vsnl.net.in; cmack@giascl01.vsnl.net.in
Canara Bank DP ID: IN302880	Pb: 033-22832992/2901 Fax: 22832984 cmkolk0153@canbank.co.in, bccokol@canbank.co.in
Dalmia Securities Private 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: 033-24618658/60/61/62 Fax: 24618816 depl@satyam.net.in
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Leo Financial Services Limited DP ID: IN302611	Ph: 011-5753321, 5753289 Fax: 5753328 LeoFin@VSNL.NET	The Delhi Stock Exchange Association Limited DP ID: IN001035	Ph: 011-23292417-18 Fax: 23292416, 23292174 dse_mktops@rediffmail.com
M. G. Capital Services Limited DP ID: IN302404	Ph: 011-22482070-73 Fax: 22482074 mgcap@vsnl.net	The Jammu and Kashmir Bank Limited DP ID: IN302349	Ph: 011-3737940/41/48 Fax: 3737949 KAILAS3@yahoo.com
Maheshwari Technical and Financial Services Limited DP ID: IN301959	Ph: 011-5106470/71 Fax: 5106469 mtfsl@ndf.vsnl.net.in	Time Capital Limited DP ID: IN300923	Ph: 011-6256822, 6256833, 6256899/3088/4347 Fax: 6256833 timedel@bol.net.in
Mansukh Securities and Finance Limited DP ID: IN301653	Ph: 011-23311853/7228 Fax: 3739851 nsebse@vsnl.com	Transworld Securities Limited DP ID: IN301565	Ph: 011-2588 0960/5960-68/0969/5970-72/3104 9930/31040972 Fax: 5841679 transworlds@vsnl.com
Master Capital Services Limited DP ID: IN301143	Ph: 011-3350402, 3350403, 3739634 Fax: 3722971 depository@mastercapitalindia.com, gagan@mastercapitalindia.com	Vivek Financial Focus Limited DP ID: IN300861	Ph: 011-25537331 Fax: 25537335 viveka@bol.net.in
		Vogue Commercial Company Limited DP ID: IN302092	Ph: 011-23353190/8677, 23755362 Fax: 3358678 vogstockbroker@hotmail.com

Zuari Investments Limited DP ID: IN301055	Pb: 011-26413361, 26480427, 26217406 Fax: 26442082 zuari@vsnl.com; delhi@zuari.net	SURAT	Growth Avenues Limited DP ID: IN302599	Pb: 0261-2323442, 2327343, 2326427 Fax: 8313068 galsurat_dp@rediffmail.com
PUNE			South Gujarat Shares & Sharebrokers Limited DP ID: IN300425	Pb: 0261-7431675, 7401072-75, 7438410, 7423255, 7422261 Fax: 7432954 sgssl@satyam.net.in
Janata Sahakari Bank Limited, Pune DP ID: IN300280	Pb: 020-4431014-16 Fax: 4431014-16 jsbnsdl@vsnl.com		The Surat People's Co-operative Bank Limited DP ID: IN300845	Pb: 0261-2451671/1866/8428/8435/8436/8437 Fax: 2458431 spb_dp@hotmail.com; spb_dp@rediffmail.com, spb_dp@indiatimes.com
The Cosmos Co-operative Bank Limited DP ID: IN301098	Pb: 020-24455114, 4461114-18, 4455867, 4457985 Fax: 4491493, 4453816 cosmospn@giaspn01.vsnl.net.in; dematcell@ho.cosmosbank.com		THRISSUR	
The United Western Bank Limited DP ID: IN300505	Pb: 020-24335548-50 Fax: 4335546 uwbankdemat@ip.ethnet		The Dhanalakshmi Bank Limited DP ID: IN302687	Pb: 0487-335177, 335131, 335104, 335190 Fax: 335367, 335580 dhanbank@sancharnet.in
RAJKOT			VADODARA	
Marwadi Shares & Finance (P) Limited DP ID: IN300974	Pb: 0281-2481313, 2468131, 2464750 Fax: 468141 smarwadi@hotmail.com		Jhaveri Securities Private Limited DP ID: IN301991	Pb: 0265-2361460 Fax: 224378 jhaveri_dp@yahoo.com
Stock Holding Corporation of India Limited DP ID: IN301039	Pb: 0281-478004/6 Fax: 450773 Prasadmanjrekar@stockholding.com		VISHAKHAPATNAM	
SECUNDERABAD			Steel City Securities Limited DP ID: IN302324	Pb: 0891-549675-80, 702120 Fax: 720135 steelsec@vsnl.com
Gayatri Capital Limited DP ID: IN302558	Pb: 040-27810742/27845456 Fax: 27809066 dp@gayatricapital.com; GCLDP@rediffmail.com			

Topic of Interest

Settlement for Commodities Market (Electronic Warehouse Receipts)

NSDL, the first depository in the country was established in the year 1996 to remove the difficulties arising out of use of physical (paper) certificates for settlement of trades on stock exchanges and improving settlement efficiency. The depository system has successfully met its objectives. On the basis of the success of demat, rolling settlements were introduced and today, India is one among the few countries that have T + 2 rolling settlement system.

With the increase in activity in the commodities futures market and establishment of national level screen-based multi-commodities exchanges, need for an efficient settlement system in that market is felt. Broadly, a commodity futures contract may be settled either by cash or by delivery of commodity depending upon the terms of the trade, demand of the buyer and rules of the exchange. If the trade is expected to be settled by way of delivery of commodity, the clearing house of the commodity exchange will receive warehouse receipts from the seller instead of actual commodities and pass such warehouse receipts over to the buyer. In case of national commodity exchanges, buyers and sellers operate from different parts of the country and if warehouse receipts are in physical form, the warehouse receipts have to be delivered across the country from the seller to the buyer which could lead to systemic inefficiencies.

Warehouse receipts are title documents issued by warehouses to depositors against the commodities deposited in the warehouses. These documents are transferred by endorsement and delivery. Either the original depositor or the holder in due course (transferee) can claim the commodities from the warehouse. Warehouse receipts in physical form suffer all the disadvantages of the paper form of title documents. Some of these limitations are as follows:

- Need for splitting the warehouse receipt in case the depositor has an obligation to transfer only a part of the commodities;
- Need to move the warehouse receipt from one place to another with risk of theft/mutilation, etc. if the transferor and transferee are at two different locations;
- Risk of forgery.

Drawing lessons from the depository system for securities, NSDL and national level multi-commodity exchanges have worked out a scheme to extend depository services for settling trades in commodity futures. Investors trading in commodity futures may follow the steps enumerated below to avail of depository services for receiving and delivering warehouse receipts.

How to open a demat account for warehouse receipts?

The securities demat account cannot be used for warehouse receipts. A separate account exclusively for warehouse receipts has to be opened. The agreement to open such account is different from the agreement used for securities account.

Can demat account be opened with any Depository Participant (DP)?

NSDL has enabled all its DPs to extend these services. But, national multi-commodity exchanges have empanelled some DPs for this purpose. A demat account can be opened only with such empanelled DPs.

Who will issue warehouse receipts that can be dealt in NSDL depository system?

Warehouses, that have entered into an agreement with NSDL and multi-commodity exchange, will issue depository eligible warehouse receipts. At present, NSDL has agreements with two multi-commodity exchanges viz., National Commodity & Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Limited (MCX) and about 13 warehouses that hold seven commodities in their custody. An account holder who wants warehouse receipt balances in its demat account, will have to quote the demat account number specifically opened for this purpose. Warehouse will credit warehouse receipts in the demat account using “corporate action” facility offered by NSDL. The balances so created can be used for transfer or settlement of commodity futures trade.

What are the commodities for which warehouse receipts can be credited in demat accounts?

At present, warehouse receipts for seven commodities deposited with the 13 warehouses can be credited to demat accounts. These commodities are gold, silver, guar seed, guar gum, castor seed, pepper and urad.

How to give delivery of warehouse receipts in the depository system?

Procedure for giving delivery of warehouse receipts is similar to giving delivery in securities market. Warehouse receipts may be transferred to the Clearing Member’s account using Delivery Instruction Slip (DIS). However, in place of ISIN, Commodity Identifier (C-Id) will have to be quoted.

How to claim delivery of commodities against warehouse receipts credited in the demat account?

Commodities described in the warehouse receipts can be claimed for delivery by making a request in “Physical Delivery Request Form” for the desired quantity. Such request will reach the Registrar electronically through depository system. Registrar will send the details of the account holder, including his/her signature, to the warehouse to enable the warehouse to release the delivery. The account holder needs to submit to the warehouse, the acknowledgment given by the DP for the purpose of taking delivery. Warehouse may deliver the commodity after satisfying itself based on the details given in the “Physical Delivery Request Form” acknowledgment and details of account holder given by the Registrar.

The securities in the depository system are identified with ISIN number. How will the commodities be identified?

The commodities in the NSDL Depository system are identified by a 12 digit commodity identifier [(C-Id), similar to the ISIN] and a commodity descriptor. The C-Id will include details of the commodity and its quality grade. The commodity descriptor describes the commodity more specifically, including the location in which the commodities are deposited. e.g. C-Id for Guar Seed deposited in VCO warehouse is INC000000223. The commodity descriptor for the said C-Id is ‘NCDEX VCO WAREHOUSE JODHPUR GARSEJDR GAR9116 METRIC TON 15SP04’. The descriptor includes details related to the commodity exchange, warehouse, name of commodity, grade of commodity, expiry date (validity) and unit of measurement.

How can the buyer of warehouse receipt in demat form know the details of quality, location of the warehouse, etc.?

These details can be known by looking at the Commodity descriptor.

What are the charges for these services?

NSDL levies the following charges on its DPs towards demat services for warehouse receipts:

<i>Details</i>	<i>Charges Payable</i>
Custody Charges	Rs. 4/- p.a. per C-Id
Transaction Charges	Rs. 8/- [per debit]
Remat request [delivery for commodities]	Rs. 50/- [per request]
Pledge charges - Pledge Creation	Rs. 25/- [per request]
Pledge closure & Invocation	NIL

DPs may prescribe their own charge structure.

Work done so far

Number of certificates eliminated (Approx.)	203 crore
Number of companies in which more than 75% shares are dematted	1084
Average Number of accounts opened per day since Nov 1996	2787
Average Number of messages processed per day (Since January 1, 2004)	23.09 lakhs
Presence of demat account holders in the country	72% of all pincodes in the country

State-wise Statistics of Growth in Demat Accounts

State/District	August-04	August-03
Andaman & Nicobar	243	114
Andhra Pradesh	289,654	204,187
Arunachal Pradesh	70	42
Assam	18,225	8,517
Bihar	55,734	31,461
Chandigarh	11,077	8,479
Daman & Diu	73	39
Delhi	446,710	335,614
Goa	17,363	12,524
Gujarat	776,111	538,881
Haryana	85,245	53,027
Himachal Pradesh	8,126	4,500
Jammu & Kashmir	18,249	10,433
Karnataka	330,311	219,478
Kerala	112,147	80,754
Madhya Pradesh	112,114	76,278
Maharashtra	1,188,674	920,365
Manipur	164	104
Meghalaya	302	203
Mizoram	16	13
Nagaland	309	167
Orissa	29,468	16,455
Pondicherry	4,198	2,681
Punjab	97,209	62,597
Rajasthan	109,568	75,518
Tamil Nadu	346,923	242,841
Tripura	1,335	384
Uttar Pradesh	318,523	212,076
West Bengal	284,848	223,096

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 September 2003.
Business Rules and Bye Laws of NSDL	A handy compilation of the Business Rules and Bye Laws of NSDL. It is updated upto October 2003.
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.

NSDL Calendar of Events

Investor Depository Meets

November 27 , 2004

Agartala

Business Partner Training

November 17 - 19, 2004

Depository Participant Training

November 04 - 05, 2004

Share Registrar Training

NSDL Offices

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Investor Relationship Cell

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NSDL Certification Program

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