

Operational Aspects of National Securities Depository Limited (NSDL) in Depository System

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Abstract:

NSDL was registered by the SEBI on June 7, 1996 as India's first depository to facilitate trading and settlement of securities in the dematerialized form. NSDL has been set up to cater to the demanding needs of the Indian capital markets. NSDL commenced operations on November 08, 1996. NSDL has been promoted by a number of companies, the prominent of them being IDBI, UTI, NSE, SBI, HDFC Bank Ltd., etc. The initial paid up capital of NSDL was Rs. 105 crore which was reduced to Rs. 80 crore. During 2000-2001 through buy-back programme by buying back 2.5 crore shares @ 12 Rs./share. It was done to bring the size of its capital in better alignment with its financial operations and to provide same return to shareholders by gainfully deploying the excess cash available with NSDL. NSDL carries out its activities through service providers such as depository participants (DPs), issuing companies and their registrars and share transfer agents and clearing corporations/ clearing houses of stock exchanges. These entities are NSDL's business partners and are integrated in to the NSDL depository system to provide various services to investors and clearing members. The investor can get depository services through NSDL's depository participants. An investor needs to open a depository account with a depository participant to avail of depository facilities. Depository system essentially aims at eliminating the voluminous and cumbersome paper work involved in the scrip-based system and offers scope for 'paperless' trading through state-of-the-art technology. A depository can be compared to a bank. A depository holds securities of investors in the form of electronic accounts, in the same way as bank holds money in a saving account. Besides, holding securities, a depository also provides services related to transactions in securities.

Keywords: National Securities Depository Limited (NSDL), Dematerialization, Rematerialization, Depository, Depository Participants (DPs), e-TDS, OLTAS, TIN, TAN, PAN, SPEED-e.

I. INTRODUCTION

Depository system essentially aims at eliminating the voluminous and cumbersome paper work involved in the scrip-based system and offers scope for 'paperless' trading through state-of-the-art technology. A depository can be compared to a bank. A depository holds securities of investors in the form of electronic accounts, in the same way as bank holds money in a saving account. Besides, holding securities, a depository also provides services related to transactions in securities. There are two depositories in India, namely: National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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II. FUNCTIONS OF NSDL

NSDL performs the following functions through depository participants:

- ❖ Safety Features in NSDL Depository System: Safety of data, efficiency in processing instructions given by account holders (transactions) and continuity of operations are of utmost importance in depository operations. Safety and efficiency of operations are a function of the system design/discipline and also of account holders' vigilance. It has been NSDL's Endeavour to provide safe, efficient and uninterrupted services by implementing various measures as described below:
- ❖ Central Database: The financial assets reflected as security balances in the accounts of accountholders are kept in the form of data in the central computer system of NSDL. The central database helps in providing service to the account holders, if the Depository Participant (DP) had to abruptly stop services due to reasons like earthquake, flood or for legal/regulatory reasons. In order to help DPs to give prompt service to the account

holders, NSDL has enabled DPs to hold the database of their clients. The system driven mandatory reconciliation between DPs database and central database at NSDL on a daily basis ensures integrity of data.

- ❖ Data Transmission: Data communication between NSDL and DPs is carried on through secured V-Sat/leased line network in a closed system. The network of communications between NSDL and its business partners is allowed only through predetermined communication lines and by using the software supplied by NSDL. The data interchange between NSDL and its business partners are encrypted which can be deciphered only by the software supplied by NSDL.
- ❖ Data Backup: NSDL has prescribed a system of data backup whereby DPs are required to copy data to an external media on a daily basis and keep it safely. A copy of the data is kept in the premises. Another copy is kept away from the premises (off-site backup) which can be used if the premise from which DP operates is not accessible. A similar practice is adopted by NSDL for the data stored in its computer systems. Therefore in an unlikely event of failure of main systems, operations can be carried-out from the stand-by system.
- ❖ Disaster back up site: in addition, NSDL has established a disaster back up site at a remote location away from Mumbai which is equipped with facilities that are identical to the transaction processing facility set up in Mumbai. The facilities are actually put to use at frequent intervals to check the ability to operate from the facility.
- ❖ Periodic Review: NSDL hardware, software and communication systems are continuously reviewed in order to make them more secure. These reviews are a part of an ongoing exercise.
- ❖ Periodic Inspections: NSDL has prescribed operational procedures and system guidelines for DPs. NSDL conduct periodic inspections to check compliance of these procedures and guidelines. The inspection teams verify whether the facilities set up by the DP are consistent with the prescribed guidelines. If any deviations are found, DP is required to rectify and report compliance.
- ❖ Quarterly Internal Audit: All the DPs are required to have a quarterly audit of their operations from a practicing Chartered Accountant or Company Secretary. The objective of the audit is to identify gaps between prescribed procedures and practices, weaknesses in control systems and bring them to the notice of the DP's management.

NSDL offers the following facilities:-

- AADHAAR i.e., Unique Identification Number;
- Automatic Delivery Out Instructions (AUTO DOs);
- Carry out settlement of trades not done on the stock exchange (off-market trades).
- Dematerialisation i.e., converting physical certificates to electronic form;
- Depository Account Validation (DAN),
- Effecting transmission of securities;
- Electronic credit in public offerings of companies.
- Electronic credit of securities allotted in public issues, rights issue;
- Electronic settlement of trades in stock exchanges connected to NSDL;
- Facilitating repurchase / redemption of units of mutual funds;
- KRA KYC Registration Agency under SEBI
- Maintain investor holdings in the electronic form.
- Market Transfers:
- Monetary benefits (dividends, etc):
- National Academic Depository (NAD)
- NSDL Database Management Limited Projects (NDML Projects)
- National Insurance-policy Repository under IRDA (NIR)
- Nomination facility for demat accounts;
- National Payment Services Platform for Deity (NPSP)
- National Skills Registry for NASSCOM (NSR)
- Procedure for CM Pool To CM Pool Transfers:
- Procedure for Inter-Settlement Transfers:
- Receipt of non-cash corporate benefits such as bonus, in electronic form;
- Rematerialization i.e., conversion of securities in demat form into physical certificates;
- RGESS Rajiv Gandhi Equity Savings Scheme
- Services related to Accounts Maintenance and change of address;
- SEZ online for Ministry of Commerce and Industry
- Stock lending and borrowing.
- Transmission of Securities held jointly:
- Transmission of Securities held singly:
- Transmission of Securities in the Depository System:
- CRA Central Recordkeeping Agency for National Pension System for PFRDA:

As depositories, NSDL offer a host of services and facilities to the investors through their network of depository participants (DPs). These service and facilities may be divided into basic and special services which are enumerated below:

III. BASIC SERVICES

Under the provisions of the Depositories Act, NSDL and CDSL provides various services to investors and other participants in the capital market like clearing members, stock exchanges, banks and issuers of securities. These include basic facilities like account maintenance, dematerialisation, rematerialisation, settlement of trades through market transfers, off market transfers & inter-depository transfers, distribution of non-cash corporate actions and nomination/transmission.

The depository system, which links the issuers, depository participants (DPs), depositories and clearing corporation/clearing house of stock exchanges, facilitates holding of securities in dematerialised form and effects transfers by means of account transfers. This system which facilitates scripless trading offers various direct and indirect benefits to the market participants.

Account maintenance:

To avail of the various services offered by NSDL an investor/ a broker/ an approved intermediary (for lending & borrowing) has to open a depository account either with NSDL.

Depository accounts are of three types:

1. **Beneficiary account:** An investor or a broker who wants to hold shares in dematerialised (demat) form and undertake scripless trading must have a depository account called beneficiary account with a DP of his choice.
2. **Clearing member account:** Member brokers of those stock exchanges which have established electronic connectivity with NSDL need to open a clearing member account, with a DP of his choice, to clear and settle trades in the demat form. This account is meant only to transfer shares to and receive shares from the clearing corporation/house and hence, the member broker does not have any ownership (beneficiary) rights over the shares held in such an account.
3. **Intermediary account:** Any person desiring to act as an approved 'intermediary' for stock lending and borrowing needs to open an intermediary account with any DP of his choice. An intermediary account may be opened with the DP only after the intermediary has obtained registration from the Securities & Exchange Board of India (SEBI) and with the prior approval of the depository concerned. This account is meant only to deposit the securities received from the lender and lend them to the borrower under stock lending and borrowing scheme. The intermediary does not have any ownership (beneficiary) rights over the shares held in such an account.

Dematerialisation:

Dematerialisation is the process by which a client can get physical certificates converted into electronic balances maintained in its account with the DP. Securities held in dematerialised form are fungible, i.e. they do not bear any distinguishing features. An investor intending to dematerialise its securities needs to have an account with a DP. The client has to deface and surrender the certificates registered in its name to the DP. After intimating the depository electronically, the DP sends the securities to the concerned Issuer/R&T agent. The depository in turn informs the Issuer/R&T agent electronically about the request for dematerialisation. If the Issuer/R&T agent finds the documents in order, it registers the depository as the holder of the securities and confirms to the depository electronically. On receiving such confirmation, the depository authorises credit to the relevant client account with the DP.

Rematerialisation:

Rematerialisation is the process by which a client can get his electronic holdings converted into physical certificates. The client has to submit the rematerialisation request to the DP with whom he has an account. The DP enters the request in its system which blocks the client's holdings to that extent automatically. The DP releases the request to the depository and sends the request form to the Issuer/ R&T agent. The Issuer/R&T agent then prints the certificates, dispatches the same to the client and simultaneously electronically confirms the acceptance of the request to the depository. Thereafter, the client's blocked balances are debited.

Market transfers:

Trading in dematerialised securities is quite similar to trading in physical securities. The major difference is that at the time of settlement, instead of delivery/receipt of securities in the physical form, the same is affected through account transfers.

Off-market transfers:

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Inter-depository transfers:

Transfer of securities from an account in one depository to an account in another depository is termed as an inter-depository transfer. This facility is quite similar to the account transfers within the depository.

- It can be done only for securities that are available for dematerialisation on both the depositories.
- The account in the depository can be either a clearing account or a beneficiary account.
- For debiting the clearing account or the beneficial account with the depository, the form for "Inter-depository delivery instruction" is required to be submitted by the clearing member/beneficial owner to its DP.

- For crediting the clearing account or the beneficial account, the standing instruction given for automatically crediting the account is applicable. In case the standing instructions are not given, then the form for "Inter-Depository Receipt Instruction" is required to be submitted by the clearing member/beneficial owner to its DP.
- As both the depositories are connected to each other, the batches to effect inter-depository transfers are presently exchanged on each working day.
- Online transfer of inter depository instructions has commenced w.e.f. December 14, 2002. In the online inter depository transfer (OLIDT) module, Inter Depository Transfer instructions for the day will be exchanged online between the two depositories. Thus, the instructions executed by DPs may get settled at shorter intervals.
- The deadline time for DPs to verify and release Inter Depository Transfer delivery/receipt instructions is 6 p.m. on weekdays and 2.30 p.m. on Saturdays.
- The Issuer/Registrar & Transfer Agent is informed about the transfer by both the depositories and it amends its records accordingly.
- Government securities cannot be transferred from one depository to another using this facility.

Transmission:

One of the lesser-known but widely experienced problems with respect to dealing in share certificates is transmission of shares. The Companies Act distinguishes transmission of shares from transfer of shares. While transfer of shares relates to a voluntary act of the shareholder, transmission is brought about by operation of law. The word 'transmission' means devolution of title to shares otherwise than by transfer, for example, devolution by death, succession, inheritance, bankruptcy, marriage, etc. While transfer of shares is brought about by delivery of a proper instrument of transfer (viz. transfer deed) duly stamped and executed, transmission of shares is done by forwarding the necessary documents (such as a notarised copy of death certificate) to the company. On registration of the transmission of shares, the person entitled to transmission of shares becomes the shareholder of the company and is entitled to all rights and subject to all liabilities as such shareholder.

IV. SPECIAL SERVICES

Depository is a facility for holding securities electronically in which securities transactions are processed by book entry. In addition to the core services of electronic custody and trade settlement services, both NSDL and CDSL provides special services like pledge/hypothecation of securities, automatic delivery of securities to clearing corporations, distribution of cash and non-cash corporate benefits (Bonus, Rights, IPOs, etc.), stock lending, demat of NSC/KVP, demat of warehouse receipts and Internet-based services such as SPEED-e and IDeAS.

Pledge / Hypothecation:

Securities held in a depository account can be pledged / hypothecated to avail of loan/credit facility. Pledge of securities in a depository requires that both the borrower (pledgor) and the lender (pledgee) should have account in the depository concerned.

The pledge/hypothecation transactions go through the following procedures:

- Pledge/hypothecation creation
- Pledge/hypothecation closure
- Pledge/hypothecation invocation

Automatic delivery out instructions (AUTO dos):

Delivery-out instructions for moving securities from CM Pool Account to CM Delivery Account can be generated automatically by the respective Clearing Corporations based on the net 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.

Dividend distribution:

At present, both the depositories merely facilitate distribution of cash corporate benefits like dividend etc., to shareholders. Details in respect of all beneficial owners of the security as on the record date of the concerned company are provided by the depository to the company/its registrar and share transfer agent (R&T agent). Thereafter, the company/R&T agent dispatches divided entitlements to the eligible beneficial owners in the same way as is done for shareholders holding physical certificates.

Stock lending and borrowing:

The transactions involving lending and borrowing of securities are executed through approved intermediaries duly registered with SEBI under the Securities Lending Scheme, 1997. Such an intermediary may deal in the depository system only through a special account (known as Intermediary Account) opened with a DP. An intermediary account

may be opened with the DP only after the intermediary has obtained SEBI approval and registered itself with SEBI under the Securities Lending Scheme. The intermediary has also to obtain approval of the depository.

Public issues:

Investors have an option to seek allotment of public issues in electronic form. As per SEBI guidelines trades in shares issued through public issue shall be settled only in demat form. Therefore, it is advisable that investors seek allotment in demat form.

Internet based services:

This initiative of the depository system serves the purpose of providing information to the users of depository system. The depository system extends this initiative by introducing the following services:

V. SPEED

NSDL offers a secured Internet based service for clearing members (such as brokers) of the stock exchanges linked to NSDL. This service named SPEED (Securities Position Easy Electronic Dissemination) enables the clearing members to view details of their clearing member pool accounts directly on the Internet.

SPEED-e:

NSDL launched SPEED-e (pronounced as speedy) in September, 2001. Any Participant of NSDL can subscribe to SPEED-e, the common infrastructure of NSDL. SPEED-e enables demat account holders (including Clearing Members) to submit delivery instructions directly on the Internet through SPEED-e website. SPEED-e is available only to those Participants who have subscribed to it and the Users sign an agreement with the Participant.

IDEAS:

IDEAS (Internet-based Demat Account Statement) is the facility for viewing balances and transactions in the demat account updated on an online basis with a delay of maximum 30 minutes. This facility is available to the Users of SPEED-e, Clearing Members who have subscribed to IDEAS and to those clients whose Participants are registered for IDEAS. A demat account holder or a Clearing Member will have the option to access IDEAS either as a Password or a Smart Card User.

STeADY [Securities Trading-information Easy Access and Delivery]:

STeADY (Securities Trading - information Easy Access and Delivery) was launched by NSDL on November 30, 2002. STeADY is a means of transmitting digitally signed trade information with encryption across market participants electronically, through Internet.

Services Exclusively Provided by NSDL:

Tax Information Network (TIN):

AS per the recommendations of the Kelkar Committee, the Income Tax Department (ITD) has commenced the work of establishing a Tax Information Network (TIN). On behalf of Income Tax Department (ITD), NSDL has undertaken to set up a TIN infrastructure. This project seeks to make the tax administration more effective, furnishing of returns convenient, reduce compliance cost and bring in greater transparency. The work of establishing furnishing of returns convenient, reduce compliance cost and bring in greater transparency. The work of establishing furnishing TIN has been entrusted to NSDL.

e-TDS:

e-TDS is mandatory for all corporate deductors to file their tax deduction at source (TDS) returns in a digitised form (e-TDS returns). To enable filing of e-TDS returns, NSDL has appointed points of service called TIN-Facilitation Centers (FCs) across the country.

A website has been created to provide information on TIN. The website provides FAQ for deductors, data structure for preparing e-TDS returns, manual for the deductors, file validation utility, list of TIN-FCs and related notifications on ITD.

ITD has entrusted to NSDL the work of receiving and processing the applications for issue of new Tax Deduction Account Number (TAN), and demographic data change requests for TAN. NSDL on its part has established various facilities including online services through TIN website <http://www.tin-nsdl.com>.

e-TDS RPU:

Income Tax Department (ITD) has notified the file formats for preparation of e-TDS returns. Deductors can prepare the e-TDS returns as per these file formats using in-house software or any other third party software and submit the same to any of the TIN-FCs established by NSDL. NSDL has developed a free software called 'e-TDS Return Preparation Utility' (e-TDS RPU – Light) to facilitate preparation of e-TDS returns. OLTAS:

As a parts of establishment of TIN, and 'Online Tax Accounting System' (OLTAS) has been developed for the purpose of enabling banks to electronically upload direct taxes challan data to ITD through NSDL. Tax payers have been provided with a web-based facility to verify the challan details in respect of the tax payments to keep tract on the challan

status. NSDL is in the process of setting up the infrastructure for second phase of TIN which will enable the deductors to submit quarterly TDS statement.

Permanent account number (PAN):

Permanent Account Number (PAN) is a ten-digit alphanumeric number, issued in the form of a laminated card, by the Income Tax Department, to any "person" who applies for it. National Securities Depository Limited (NSDL) dispenses PAN services through a chain of TIN-Facilitation Centres (TIN-FCs) established by NSDL across the country. NSDL has also launched an Online PAN application facility. PAN was introduced to facilitates linking of various documents, including payment of taxes, assessment, tax demand, tax arrears etc. relating to an assessee, to facilitate easy retrieval of information and to facilitate matching of information relating to investment, raising of loans and other business activities of taxpayers collected through various sources, both internal as well as external, for detecting and combating tax evasion and widening of tax base. A typical PAN is AFZPK7190K. First three characters i.e. "AFZ" in the above PAN are alphabetic series running from AAA to ZZZ Fourth character of PAN i.e. "P" in the above PAN represents the status of the PAN holder. "P" stands for Individual, "F" stands for Firm, "C" stands for Company, "H" stands for HUF, "A" stands for AOP, "T" stands for TRUST etc. Fifth character i.e. "K" in the above PAN represents first character of the PAN holder's last name/surname. Next four characters i.e. "7190" in the above PAN are sequential number running from 0001 to 9999. Last character i.e. "K" in the above PAN is an alphabetic check digit.

Tax deduction/collection account number (TAN):

Under Section 203A of the Income Tax Act, 1961, it is mandatory to quote Tax Deduction/Collection Account Number (TAN) allotted by the Income Tax Department (ITD) on all TDS returns. Accordingly, deductors furnishing TDS returns are required to quote their TAN in the TDS return. TDS/TCS returns will not be accepted by TIN-FCs if TAN is not quoted and challans for TDS/TCS payments will not be accepted by banks. Failure to apply for TAN or comply with any of the other provisions of the section attracts a penalty of Rs.10000.00. An application for allotment of TAN is to be filed in Form 49B and submitted at any of the TIN Facilitation Centers.

This has made mandatory to get a TAN for any person or Organization is liable to deduct/collect or deduct tax and collect tax in accordance with Chapter XVII under the heading 'B- deduction at source' or 'BB- collection at source' of the Income Tax Act, 1961. Form (Form 49B) of application for allotment of Tax Deduction and Collection Account Number (TAN) under Section 203A and Rule 114A of the Income Tax Act, 1961.

National Securities Depository Limited (NSDL) dispenses TAN services through a chain of TIN-Facilitation Centers (TIN-FCs) established by NSDL across the country. NSDL has also launched an Online TAN application facility. If you are applying for TAN online, then the payment can be made vide cheque, demand draft or credit card as per the guidelines of NSDL-TIN.

Certification on Depository System:

NSDL provides depository services to investors through its network of Depository Participants (DPs) spread all across the country. Today, NSDL DP branches provide services from more than 27389 locations in 1937 cities. The officials at these service centers and at the back offices play very critical role in ensuring quality customer service. Good understanding of the depository system and its operating procedures are essential requirement for high quality service.

Since inception, it has been NSDL's Endeavour that the investors get good services from the DPs. To achieve this, it was necessary to create a pool of manpower with knowledge of depository operations so as to deal with the investors. Accordingly, NSDL in association with NSE administers an examination on "Depository Operations" called NCFM (NSE's Certification Programme on Financial Markets). The test consists of sixty multiple-choice questions to be answered in seventy-five minutes. The test is conducted on computer and the result is displayed immediately on submission of responses. NSDL has also made it compulsory that each and every branch office of a DP has one NCFM qualified employee. To enable the DP staff to take up the examination, NSDL has prepared a background material on depository operations. NSDL has introduced Special Training Programmes for the Compliance Officers and the System Administrators of the Business Partners so as to enable them to understand the nuances of the depository system.

CRA (Central Recordkeeping Agency) for National Pension System for PFRDA:

NSDL e-Governance Infrastructure Limited and The Pension Fund Regulatory and Development Authority (PFRDA) have entered into an agreement relating to the setting up of a Central Recordkeeping Agency (CRA) for the National Pension System (NPS). The NPS was introduced by Government of India for its new recruits (except the Armed Forces) joining w.e.f. January 1, 2004. CRA is the core infrastructure for the National Pension System and is critical for its successful operationalization. PFRDA, the regulatory body for NPS, has appointed NSDL as Central Recordkeeping Agency (CRA) for National Pension System. CRA is the first of its kind venture in India which is carrying out the functions of Record Keeping, Administration and Customer Service for all subscribers under NPS. CRA shall issue a Permanent Retirement Account Number (PRAN) to each subscriber and maintain database of each Permanent Retirement Account along with recording transactions relating to each PRAN. In NPS, a government employee contributes towards pension from monthly salary along with matching contribution from the employer. The funds are then invested in earmarked investment schemes through Pension Fund Managers. NPS was made available to All Citizens of India from May 01, 2009.

VI. CONCLUSION

Introduction of depositories had improved the market efficiency through adopting criterion for describing scripts depositories' eligibility. The paper management substantially reduced. This helps in saving in time for allotment and transfers of scripts. This improves internal system effectively. NSDL and SEBI have undertaken a public awareness programme to popularise the concept of demat trading. NSE and BSE both are extensively pursuing the programme. After Dematerialization investors has been increased manifold. Demat trading has brought in transparency in the Indian Capital Market. Depository System ensure quick execution of transaction and it has almost completely eliminated the problems of traditional script based system in Indian Capital Market, especially bad delivery, delayed transfer of securities, fake signature and Stolen of share certificate. The benefit of the depository system is significant.

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