

6 Demat Settlement

The decade of the 90s witnessed a revolution in the clearing and settlement functions in the Indian securities market. Promulgation of the Depositories Ordinance in 1995 and establishment of the National Securities Depositories Limited (NSDL) thereunder culminated in this revolution which sought to eliminate the ills associated with paper based securities system such as delay in transfer, bad delivery, theft, fake and forged shares, and synchronise the settlement of trade and transfer of securities irrespective of geographical locations. Paperless trading and electronic book entry transfer of securities are being introduced in a phased manner with a view to ensuring instantaneous transfer of securities, shorter settlement cycles and ensuring delivery versus payment through pay in and pay out of securities and funds on the same day. Other benefits like no stamp duty on transfer of shares, faster disbursement of non cash corporate benefits, lower rate of interest on loans against dematerialised securities, higher limit on advances against dematerialised securities, lower brokerage on transactions etc. boosted dematerialised trading and settlement. Regulatory support and NSDL's drive helped Indian securities market quickly to assimilate depository culture. In the changed environment, with the movement the securities move from a broker's account to the buyer's account, the ownership vests with the buyer and separate registration of transfer by the issuer is not required.

NEED FOR DEPOSITORY

Traditionally settlement system on Indian stock exchanges gives rise to settlement risk due to the time that elapses before trades are settled. Trades

are settled by physical movement of certificates. This has two aspects. First relates to settlement of trade in stock exchanges by delivery of shares by the seller and payment by the buyer. The stock exchange aggregates trades over a period of time and carries out net settlement through the physical delivery of securities. The process of physically moving the securities from the seller to his broker to Clearing Corporation to the buyer's broker and finally to the buyer takes time with the risk of delay somewhere along the chain. The second aspect relates to transfer of shares in favour of the purchaser by the issuer. The present system of transfer of ownership is grossly inefficient as every transfer involves the physical movement of paper securities to the issuer for registration, with the change of ownership being evidenced by an endorsement on the security certificate. In many cases the process of transfer takes much longer than the two months stipulated in the Companies Act, and a significant proportion of transactions end up as bad delivery due to faulty compliance of paper work. Theft, forgery, mutilation of certificates and other irregularities are rampant, and in addition the issuer has the right to refuse the transfer of a security. Thus the buyer does not get good title of the securities after parting with good money. All this add to costs, and delays in settlement, restrict liquidity and make investor grievance redressal time consuming and at times intractable.

To obviate these problems, the Depositories Act, 1996 was passed to provide for the establishment of depositories in securities with the objective of ensuring free transferability of securities with speed, accuracy and security by (a) making



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securities of public limited companies freely transferable subject to certain exceptions; (b) dematerialising the securities in the depository mode; and (c) providing for maintenance of ownership records in a book entry form. In order to streamline both the stages of settlement process, the Depositories Act envisages transfer ownership of securities electronically by book entry without making the securities move from person to person. The Act has made the securities of all public limited companies freely transferable by restricting the company's right to use discretion in effecting the transfer of securities, and dispensing with the transfer deed and other procedural requirements under the Companies Act.

REGULATOR'S INITIATIVE

In view of the right of the investor to hold securities in physical or demat form, SEBI introduced some degree of compulsion through trading and settlement of securities. SEBI prescribed compulsory settlement of trades in certain scrips in dematerialised form initially for select group of investors and later on extended to all the investors. Institutions are required to mandatorily trade only in dematerialised form in respect of a select basket of scrips. Starting with eight on January 15, 1998, this basket comprises 388 scrips as on November 29, 1999. Similarly dematerialised delivery was made compulsory for all investors in respect of select scrips. Starting with twelve on January 4, 1999, this list comprises 160 scrips as on 29th November 1999. The lists of securities for which settlement has been made mandatory in demat form by all investors and also by institutional investors are given in Annexure III and IV respectively. However, in order to mitigate the difficulties of small investors, the stock exchanges provided an additional windows for sales upto 500 shares or Rs. 25,000 in value which ever was less, in the

physical form. The ceiling of Rs. 25,000 was removed subsequently. Now investors can sell 500 shares irrespective of their value in the physical form. The concept of market lot was abolished in the shares of the companies which are in list of compulsory dematerialised trading for all classes of investors. This has improved the liquidity and retail interest as such investors can now buy in the lot of 1, 3, 7 etc. without being affected by price disparity. Delivery of dematerialised shares has been permitted in the weekly account period settlement in the stock exchanges. This has helped in mitigating the problem of liquidity in dematerialised trading and also helped to integrate the order book in physical and dematerialised segments. An option for rolling settlement has been introduced in the stock exchanges for the dematerialised trading.

SEBI also took initiative to address the irritations arising in the process of dematerialisation. SEBI advised the Registrars for expediting the dematerialisation within the stipulated time of 15 days and companies not to reject dematerialisation requests without proper supporting documents or on flimsy grounds. SEBI directed the Banks acting as depository participants not to insist on any pre-condition of minimum balance in their cash deposit account for opening a DP account as this adds to costs. Any loss arising out of inability of the depository participant to execute delivery instructions on time would be made good by the depository.

As a logical step towards achieving further dematerialisation, SEBI prescribed that any company coming out with further issue of capital would have to compulsorily get its securities admitted with a depository for dematerialisation. However, freedom is available for investors to opt out of allotment in dematerialised mode or physical mode.



Government issued a clarification in August 1999 that inter-depository transactions would not attract stamp duty and are not required to comply with formalities under the Companies Act. This clarification hastened the process of operationalisation of Central Depository Services Limited, the second depository.

It was clarified by the Government that FIFO method will be used only in respect of dematerialised holding. In case an investor has multiple accounts in a security, FIFO method will be applied account wise.

NATIONAL SECURITIES DEPOSITORY LIMITED

Three largest institutions in India viz., Industrial Development Bank of India (IDBI), the largest development financial institution; the Unit Trust of India (UTI), the largest mutual fund and the National Stock Exchange of India Limited, the largest stock exchange have taken lead in promoting dematerialisation of securities by setting up NSDL, the first depository in India, which commenced operations in November 1996. Subsequently, other leading financial institutions/banks like State Bank of India, Dena Bank, HDFC, HSBC, Deutsche Bank and Citi Bank have joined hands to strengthen NSDL.

NSDL carries out its activities through its business partners who include Depository Participants (DPs), Issuers and their Registrars and Transfer Agents, Clearing Corporations / Clearing Houses etc. NSDL is electronically linked to each of these business partners via a satellite link through Very Small Aperture Terminals (VSATs). The entire integrated system (including the VSAT linkups and the software at NSDL and each business partner's end) has been named as the "NEST" [National Electronic Settlement & Transfer] system. The depository system facilitates holding of securities in

dematerialised form and effects transfers by means of account transfers. The services of NSDL include maintenance of electronic records of beneficial ownership of securities, transfer of beneficial ownership of securities, dematerialisation and rematerialisation of securities, allotments in the electronic form in case of initial public offerings, distribution of securities to allottees in case of public issues, distribution of non-cash corporate actions, and pledge and hypothecation of securities.

NSDL extended dividend distribution service on a pilot basis to the shareholders who held demat shares of BSES Ltd. on the record date. It was a Direct Deposit Scheme wherein the dividend amount payable to the shareholders was credited to the bank account of the beneficial owner, as recorded with the depository participant. The dividend payable to all shareholders holding shares in demat form, including FIs, FIIs, Mutual funds, amounting to Rs. 28.22 crore was paid by BSES to NSDL. The dividend payable to shareholders at Mumbai, New Delhi, Chennai, Kolkotta and Banglore were paid through ECS. At other 49 centers, the dividend was directly deposited using a payment instrument covering all the payees at a bank branch. The shareholders who have not given proper bank details to their depository participants or those having bank accounts at other 49 centers covered under this scheme, received dividend warrant directly from BSES. 15,284 shareholders of BSES received service under this scheme. Deutsche Bank coordinated the dividend distribution activity with NSDL under the scheme. This facility of dividend distribution is likely to be extended to other companies in the near future.

CHARGES FOR DEPOSITORY SERVICES

NSDL provides depository services to investors and clearing members through market intermediaries

called DPs. NSDL does not charge the investors and clearing members directly but charges its DPs, who are free to have their own charge structure for their clients. The charges levied on DPs by NSDL are presented in Table No. 1.

Transaction cost

The direct and indirect benefits of depository system are reflected in reduced transaction cost. The extent of reduction differs for various kinds of market players. A comparison of costs for a long-term investor who buys shares worth Rs. 10,000 and keeps them in dematerialised form with NSDL for a period of five years without transacting and a

trader who turns over his portfolio worth Rs. 10,000 ten times a year is presented in Table No. 2

A long term investor receiving dematerialised shares would save on the stamp duty of 0.5% (Rs. 50 on a purchase of Rs. 10,000), on the courier cost of about Rs. 30 for forwarding these shares for transfer and on brokerage which is usually less for demat trades. He can be sure that these shares are genuine and can never come back to him due to company objection or signature mismatch. He has to bear custody cost of Rs. 0.02 to 0.1% (Rs. 2 to Rs. 10 for custody of shares worth of Rs. 10,000) per year for five years and a settlement cost of 0.05% - 0.1% (Rs. 5 to Rs. 10 for a trade of

Table No. 1: Fee Structure of NSDL

Fees	Rate
Custody Fees	1 basis points p.a. (i.e. 0.01% p.a. of average value of securities)
Transaction Fees :	
<i>Market Trade:</i>	
Buy	4 basis points (i.e. 0.04% of the value of net receipts to a clearing members account).
Sell	Nil
<i>Off Market Trade :</i>	
Buy	10 basis points (i.e. 0.1% of value of securities).
Sell	Nil
Dematerialisation	Nil
Rematerialisation	Rs. 10/- per certificate or 0.10% of the value of the securities, whichever is higher.

Table No. 2: Comparison of Cost of Trading in Physical and Demat Environment (In Rupees)

Cost component	Without Transactions			Turns Portfolio 10 times a year		
	Physical	Demat	Savings	Physical	Demat	Savings
Brokerage	75-100	50-75	25-50	750-1000	500-750	250-500
Stamp Duty	50	-	50	-	-	-
Postal Charges	10-30	-	10-30	-	-	-
Company Objection	10-30	-	10-30	-	-	-
Settlement Charges	-	5-10	(-) 5-10	-	50-100	(-)50-100
Custody Charges (5 years)	-	10-50	(-)10-50	-	2-10	(-) 2-10
Total			35-100			140-390

Source: NSDL Web-site

Rs. 10,000). His net saving is in the range of Rs 35-100 and also peace of mind.

A trader who buys and sells often will have the saving in brokerage of 0.25% - 0.5% (Rs. 250 - Rs. 500 on a portfolio of Rs. 10,000 which is turned over 10 times in a year) if he transacts in dematerialised shares. As against this, the total custody cost for him for the year will only be Rs. 2 to Rs. 10 and settlement cost will only be 0.5% - 0.10% (Rs. 50 to Rs. 100). In addition, he saves on expense of back office for handling the physical paper and can be assured of getting only clean deliveries.

PROGRESS IN DEMATERIALISATION

The progress on dematerialisation in India has been a success story. The depository system has gained acceptance amongst all segments in the market. 638 companies (issuers) have signed up with NSDL for providing depository services to their shareholders. These companies represent about 80% of the market capitalisation of the Indian market. They include all the companies in the S & P CNX Nifty index, BSE Sensitive index, CNX Nifty Junior index and

BSE forward list. The list of companies where dematerialisation as a percentage of market capitalisation has exceeded 50% is given in Annexure V. The total market capitalisation of companies with NSDL increased from Rs. 2883 billion in March 1998 to Rs. 3966 billion in March 1999 and further to Rs. 6076 billion in December 1999. Total number of dematerialised shares increased from 1763 million in March 1998 to 7109 million in March 1999 and further to 12744 million in December 1999. About 13 billion shares valued at Rs. 3238 billion have been dematerialised so far. Dematerialisation as a per cent of the market capitalisation has crossed 50% in respect of 67 companies and 75% in respect of 20 companies. Depository services are available in all major cities and towns across the country. 112 depository participants are connected to NSDL. The DPs are servicing investors from 1400 centres spread across 285 cities/towns in India. All actively traded scrips are held, traded and settled in demat form at the end of 1999. The progress in dematerialisation has been presented in the Table No. 3 and Figure 1. Details of progress in dematerialisation since

Table No. 3 : Progress in Dematerialisation

Parameter of Progress	March 97	March 98	March 99	Dec 99
Companies. – Agreement Signed	40	191	375	638
Companies. – Available for Demat	23	171	365	608
Companies. – Available for Trading	18	160	340	549
DPs — Live	24	49	84	112
DP Locations	24	200	700	1400
Stock Exchanges Connected	1	2	9	10
Demat Quantity (Mn.)	22	1763	7109	12744
Demat Value (Rs. Bn.)	5	227	1143	3238
Market Capitalisation of Demat Scrips	908	2883	3966	6076
Settlement Quantity (Mn.)	0	16	407	947
Settlement Value (Rs. Mn.)	21	2287	74774	224267
Client Accounts		11238	435960	1666730

Source: NSDL



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January 1998 are presented in Annexure I.

Settlement of trades in demat form is showing remarkable growth, as may be seen from Figure 3. Trades for Rs. 229 crore was settled in demat form in March 1998 which increased Rs. 7477 crore in March 1999 and further to Rs. 22,427 crore in December 1999. Such increasing settlement of trades in demat form has reduced bad delivery. Bad delivery as percentage of total delivery reduced

from 0.42% in September 1997 to 0.25% in March 1999 and further to 0.22% in December 1999 on NSE. The trades settled by demat delivery has reached 80% of total delivery in December, 1999. This has encouraged regulator to promote the market towards rolling settlement.

Ten of the most active stock exchanges in India viz., the National Stock Exchange of India Limited, the Stock Exchange, Mumbai, the Calcutta Stock

Figure 1: Progress in Dematerialisation

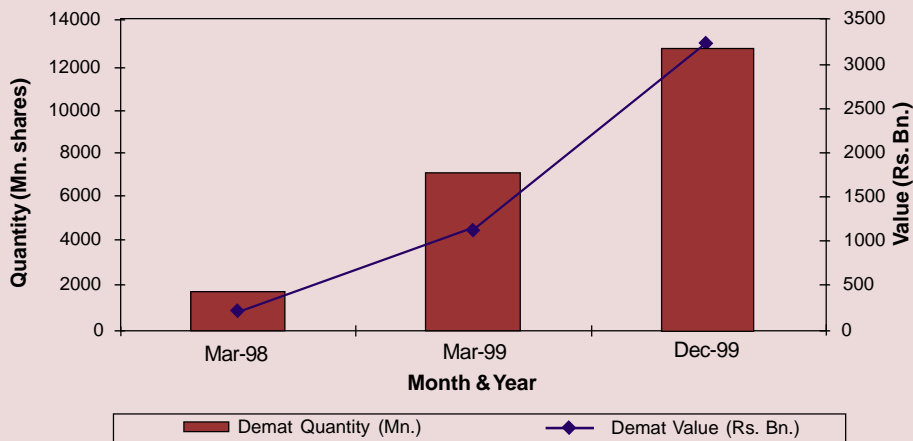
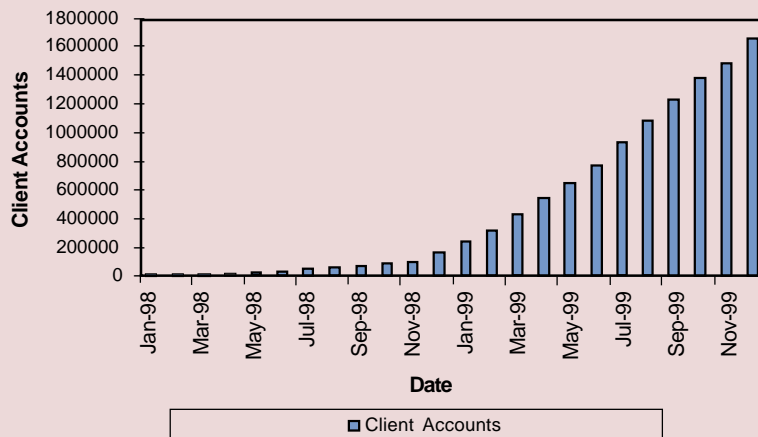


Figure 2: Client Accounts



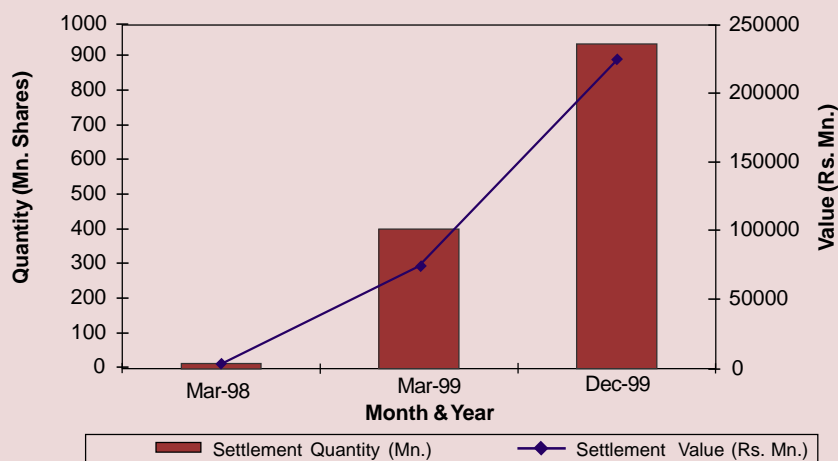
Exchange Association Limited, the Delhi Stock Exchange Association Limited, the Bangalore Stock Exchange Limited, the Madras Stock Exchange, the Inter-connected Stock Exchange of India Limited, the Over the Counter Exchange of India, the Ludhiana Stock Exchange Association Limited and the Stock Exchange, Ahmedabad have established electronic connectivity with NSDL to facilitate settlement in dematerialised securities. Two more exchanges, namely, the Hyderabad stock exchange and Pune stock exchange are in the process of establishing electronic connectivity with NSDL. This will bring the total number of connected exchanges to twelve. Other active stock exchanges are also likely to establish connectivity with NSDL soon.

Investor Accounts

With the increasing spread of depository awareness and depository participant services, the number of investor accounts has been growing at a very rapid pace. Mutual funds, financial institutions, and foreign institutional investors have dematerialised

a significant part of their holdings. Retail investors too have joined the process on a large scale. NSDL undertook an analysis of the region-wise breakup of the accounts when the number of accounts had reached one million in August 1999 and has since increased to 1.7 million at the end of December 1999, as may be seen from Figure 2. Analysis of investor accounts was carried out by NSDL to ascertain the level of usage of depository services by investors spread across the Country. The study was based on the pin codes of the addresses of investors who have opened accounts. Investors have opened accounts from about 30% of all pincode regions. In terms of total number of accounts, Maharashtra leads the tally followed by Gujarat and Tamil Nadu. Kerala, covering more than 75% of total postal pincodes in the state, records the maximum spread followed by West Bengal. Investor accounts have been opened from far-flung areas like Andaman, Jorhat and Tinsukia in Assam, Mokokchung and Zunheboto in Nagaland, and Ladakh in J & K. Further, accounts have been

Figure 3: Settlement of Demat Securities





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opened by NRIs from 43 countries like USA, Canada, Germany, England, Switzerland, UAE, China, Russia, Japan, Singapore, Australia, New Zealand, etc. Region and state wise break-up of investor accounts are presented in Annexure II.

THE ROAD AHEAD

The market forces, policy initiatives and regulatory support would lead to further consolidation of depository services in the country. The depository services would spread to every nook and corner of the country through hundreds of depository participants. CDSL has become operational and it has established connectivity with NSDL and with NSE. All active scrips are being traded in the demat form. The Depositories will render a variety of value-added services. Stock lending & borrowing, distribution of cash corporate benefits, retail participation in government securities and public offerings in demat form would be the thrust areas. The infrastructure to facilitate stock lending & borrowing in demat form will make settlement more efficient. The experiment of BSES in distributing cash corporate benefits is expected to spread to other issuers, who have joined the NSDL depository system. Government securities, which form a major portion of the outstanding debt stock, have been admitted to NSDL. These securities will be dematerialised and their transfer would be effected by electronic entry which would reduce back-office operations and eliminate geographical barriers. The simplification of operations and removal of barriers will ultimately translate into more number of players, including retail investors, participating in the debt market, thus, leading to a more developed and liquid debt market.

Multiple Depositories

The second depository, CDSL, promoted by the BSE and a few commercial banks, was granted certificate of commencement of business in February 1999. This would provide the necessary competition in the business of depository. This would bring down cost of depository services and the reach of depository services would expand.

Apprehensions that inter-depository transfers of securities may attract stamp duty and compliance under the Companies Act initially hindered smooth taking off of CDSL. The law explicitly exempts stamp duty in respect of transactions of securities in a depository. If, however, a demat security is transferred from one depository to another, it amounts to transfer of ownership from one registered owner to another in the books of the company. It was, therefore, feared that this transfer may attract stamp duty and discourage people to shift their accounts from one depository to another. The formalities associated with transfer of securities as prescribed in the Companies Act have been dispensed with in respect of transactions effected by the transferor or the transferee, both of whom are entered as beneficial owners in the records of a depository. However, if it is inter-depository transaction, where the transferor and the transferee are having accounts in different depositories, the formalities prescribed in the Companies Act may need to be complied with. These formalities are cumbersome, expensive and time consuming and the Depositories Act was enacted to overcome these difficulties. These apprehensions have now been removed by Government issuing a clarification in August 1999 that inter-depository transactions



would not attract stamp duty and are not required to comply with formalities under the Companies Act. This clarification has hastened the process of operationalisation of CDSL.

For smooth transfer of securities among the investors holding accounts in different depositories, continuous “connectivity” between them has to be ensured. There has to be mutual obligation to carry out the instructions of the investors immediately. This would require segregation of inter-depository transfer resulting from settlement at the level of clearing corporation. Based on advice from the clearing corporation regarding net inter-depository transfer of securities, each depository would debit/credit each other’s account. Transfer of securities in demat form is given effect by a depository participant on receipt of depository instruction slip completed and signed by the investor account holder. The concerns associated with these are: counterfeit or fake slips, forgery of account holder’s signatures, alteration of data like the number of shares sold after the account holder has signed a depository instruction slip but executed by the depository participants. This may result in a transfer of security from an account holder’s account which he has not authorised. This requires introduction of measures which will plug lacunae in the operation. Signature guarantee scheme may be of some help. Small investors having a few shares do not feel comfortable with the costs associated with dematerialisation. Even the investors of far off places do not have access to depository participants. Non-execution or delay in execution of instructions by DPs deprives the investors of the rights and benefits associated with the securities and thereby

defeats the purpose of depositories legislation which seeks to make transfer of securities free and automatic. SEBI/NSDL/CSDL should make suitable arrangements for eliminating this problem and take penal action, if required. Full benefits of dematerialisation can be realised if electronic fund transfer facility is available.

Listing of Demat Securities

Every person subscribing to securities offered by an issuer has the option either to receive the security certificates or hold them with a depository. At the time of issue, he cannot be compelled to receive the security certificates in a particular form, while the issuer is under an obligation to issue the securities in the form the investor wishes. But how can an investor exercise his option unless he is given choice? If the issuers do not specify such choice in the prospectus, all securities will get issued in physical form and then effort has to be made to dematerialise them. In view of investor’s right to hold securities in either form, SEBI brought in some degree of compulsion on investors requiring them to trade and settle only in demat form. Since his right is limited to holding of securities only, he was compelled to trade in demat form. SEBI increased the list of scrips for compulsory demat trading in phases. As a result the securities held in physical form are being dematerialised at the time of trading. This has two implications. If the securities are to be ultimately dematerialised, it is wasteful to create physical certificates at the first stance and allot them to investors. This wasteful expenditure could be avoided if issues are made in demat form. The possibility of making issues of Rs. 10 crore or more



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compulsorily in dematerialised form was explored. However it did not find wide support. The second implication is while efforts are on to reduce stock of physical certificates by dematerialising them, fresh physical certificates are being introduced into the system. There will never be a situation when all scrips are in demat form since physical securities are being continuously introduced. Both curative and preventive approaches are therefore required in the sense that while the listed securities are dematerialised, fresh physical securities are not introduced into the market. One effective way to prevent physical securities from sneaking into the market is making demat compulsory at the stage of listing. Since the only purpose of listing is trading, the compulsion should be introduced at the stage of listing rather than trading. As a result, only demat securities will be available for trading. Compulsion at both the stages is necessary in the short run till all the securities are dematerialised. Compulsion at the later stage is required eventually. This may be accomplished by making demat one of the requirements of listing under the SCRA, which specifies several requirements, which have to be complied with by an issuer seeking listing of a security.

Stamp Duty on Transfer of Demat Debt Instruments

The dematerialisation of shares has witnessed phenomenal progress primarily due to the Depositories Act 1996, which exempted stamp duty

- (a) on transfer of registered ownership of shares from a person to a depository
- (b) on transfer of registered ownership of shares

from a depository to a beneficial owner, and

- (c) on transfer of beneficial ownership, with / without change in registered ownership, of shares dealt with by a depository.

With a view to achieve similar progress in the debt market, the Finance Minister in his Budget Speech dated 27th February 1999 announced abolition of stamp duty on transfer of debt instruments within the depository mode. In order to operationalise this proposal, the Finance Act, 1999 added the following clause in Section 8A of the Indian Stamp Act :

“(f) transfer of beneficial ownership of debentures, such debentures being debentures of a company formed and registered under the Companies Act, 1956 or a body corporate established by a Central Act, dealt with by a depository shall not be liable to duty under Article 27 of Schedule I of this Act.”

The dematerialisation of debt instruments did not take off and Government’s proposal did not materialise because

- (a) it exempted stamp duty only on transfer of beneficial ownership within a depository. It did not exempt stamp duty on transfer of registered ownership of debt instruments from a person to a depository or from a depository to a beneficial owner. Exemption of stamp duty only on transfer of dematerialised instruments is insufficient to jumpstart dematerialisation unless it is accompanied by exemption of stamp duty at the time of dematerialisation and rematerialisation, as has been done in respect of shares.



- (b) it inadvertently exempted stamp duty on transfer of debentures only, while Government's proposal was to exempt all debt instruments. Share is already exempted by the Depositories Act 1996. In the interest of fiscal neutrality, it is desirable that all securities are treated similarly under the Stamp Act. Instead of effecting an amendment for each type of security at a time, an amendment may be effected for securities.
- (c) The Parliament is empowered under Article 254 of the Constitution to make a law on any matter enumerated in the concurrent list so as to override the corresponding State Law. However, the new clause (f) does not seem to override the stamp duty laws of States. To accomplish the proposed intent of abolishing stamp duty on transfer of debt instruments within the depository mode, it is necessary that the amendments are so drafted as to override the stamp duty laws prevailing in all States in India.
- (d) The new clause(f) erroneously refers to article 27 of schedule I of the Indian Stamp Act, while the correct article seems to be article 62 of its schedule I. While article 62 of schedule I deals with stamp duty on

transfer of securities including debt instruments, article 27 deals with stamp duty on issue of debentures and not their transfer.

The objective can be achieved if the existing clauses (c) & (d) of section 8A of the Act, which apply to shares are applied to all securities. This may be achieved by substituting the word "shares" in clauses (c) and (d) by the word "securities". The clauses (c) and (d) need be reformulated to read as follows:

“(c) transfer of registered ownership of securities from a person to a depository or from a depository to a beneficial owner shall not be liable to any stamp duty under this Act, or under any other law for the time being in force in any state in India, notwithstanding anything inconsistent or to the contrary contained therein.

(d) the transfer of beneficial ownership of securities, such securities being securities of a company dealt with by a depository shall not be liable to duty under article 62 of Schedule I of this Act, or under any other law for the time being in force in any state in India, notwithstanding anything inconsistent or to the contrary contained therein.”

ANNEXURE - I

Growth of Dematerialisation since 1998

Month	No. of Client Accounts	Companies Available for Demat	Companies Available for Trading	Market Cap of Demat Stocks (Rs. Bn)	Demat Quantity (In Mn)	Demat Value (Rs. Bn)	Settlement Quantity (In Mn)	Settlement Value (Rs. Mn)
January 98	8654	141	124	2157	1259	139	1	111
February	9741	161	136	2634	1592	184	8	1026
March	11238	171	160	2883	1763	227	16	2287
April	15451	180	170	3098	1806	279	38	5883
May	24253	185	182	2998	1909	298	37	5975
June	33255	198	189	2886	2260	354	78	1275
July	54040	212	202	2913	2562	409	71	12147
August	61937	223	213	2993	2722	419	71	12573
September	78268	239	228	3226	3257	500	107	17770
October	94762	254	247	3005	3855	520	121	20204
November	102978	280	256	3202	4435	555	173	23601
December	171317	291	279	3353	5057	702	155	36356
January 99	248565	324	309	3607	5834	932	204	33452
February	321272	331	322	3598	6412	936	242	44102
March	435960	365	340	3966	7109	1143	407	74774
April	556816	375	362	3552	7686	1165	311	68754
May	656621	421	377	3940	8079	1324	445	87302
June	777608	436	398	4289	8580	1519	484	86249
July	940000	463	410	4897	9226	1812	634	118404
August	1100000	472	434	5469	9906	2058	530	113523
September	1240405	498	454	5260	10377	2011	669	135830
October	1388725	526	479	5214	11281	2184	807	191403
November	1499570	568	517	5831	11769	2464	610	131475
December	1666730	608	549	6076	12744	3238	947	224267

Source : NSDL

ANNEXURE - II

Region wise breakup of Investor Accounts within India

Region	Investor Accounts at 50,000 Mark	Investor Accounts at 1,00,000 plus Mark	Investor Accounts at 10,00,000 plus Mark
North	6733	15646	174416
South	18000	31275	233101
East	3873	9877	99658
West	22737	45994	554988

State-wise Break-up of the Investor Accounts in India

State / Union Territory	No. of Accounts at 50,000 Mark	No. of Accounts at 1,00,000 plus Mark	Details of No. of Accounts at 10,00,000 plus Mark	
			Accounts	% of total pincodes from where accounts opened (Spread)
Andaman	—	5	29	24
Andhra Pradesh	3241	4313	51440	28
Arunachal Pradesh	—	—	6	7
Assam	6	18	1100	15
Bihar	158	729	9419	21
Chandigarh	119	588	2662	94
Daman	—	2	3	100
Delhi	4894	9057	89939	100
Goa	194	636	3991	80
Gujarat	5724	11440	188189	49
Harayana	253	765	7784	38
Himachal Pradesh	—	58	535	16
Jammu & Kashmir	9	11	327	9
Karnataka	2819	6160	62195	40
Kerala	3694	5687	27699	75
Madhya Pradesh	469	1369	16563	17
Maharashtra	16298	32549	348714	36
Manipur	—	—	34	2
Meghalaya	—	—	83	17
Mizoram	—	—	1	3
Nagaland	—	—	9	3
Orissa	75	427	3152	20
Pondicherry	86	136	856	77
Punjab	112	525	8814	38
Rajasthan	521	1367	14091	21
Sikkim	4	5	75	21
Tamil Nadu	8160	14974	90882	32
Tripura	—	—	22	7
Uttar Pradesh	877	3273	47792	25
West Bengal	3630	8698	85757	53
Total	51343	102792	1062163	33

ANNEXURE - III**Securities for which settlement is mandatory in the demat form by all categories of investors**

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
	<i>With effect from Jan 4, 1999</i>	34	Cipla Ltd.	67	Bata India Ltd.
1	Bank of India	35	Colgate-Palmolive India Ltd.	68	BPL Ltd.
2	Bharat Petroleum Corpn Ltd.	36	EIH Ltd.	69	Britannia Industries Ltd.
3	BSESLtd.	37	Glaxo India Ltd.	70	Cadbury India Ltd.
4	HDFC Ltd.	38	Grasim Industries Ltd.	71	Chambal Fertilisers & Chemicals Ltd.
5	ICICILtd.	39	HDFC Bank Ltd.	72	Container Corporation of India Ltd.
6	IndusInd Bank Ltd.	40	Hindalco Industries Ltd.	73	Corporation Bank
7	IDBI	41	Hindustan Lever Ltd. (HLL)	74	Crompton Greaves Ltd.
8	Infosys Technologies Ltd.	42	Indian Hotels Ltd.	75	Dabur India Ltd.
9	Larsen and Toubro (L & T)	43	IPCL	76	Digital Equipment (I) Ltd.
10	State Bank of India (SBI)	44	Indian Rayon & Industries Ltd.	77	DLF Cement Ltd.
11	Videsh Sanchar Nigam Ltd.	45	IFCI	78	Escorts Ltd.
12	Wipro Ltd.	46	ITC Ltd.	79	Essar Steels Ltd.
	<i>With effect from Feb 15, 1999</i>	47	LIC Housing Finance Company Ltd.	80	Essel Packaging Ltd.
13	Asea Brown Boveri Ltd.	48	MTNL	81	Global Trust Bank Ltd.
14	Asian Paints Ltd.	49	Nestle (India) Ltd.	82	Gujarat Narmada Valley / Fertilisers Company Ltd.
15	Associated Cement Company Ltd.	50	Novartis India Ltd.	83	HCL Infosystems Ltd.
16	Bajaj Auto Ltd.	51	Oriental Bank of Commerce	84	Hindustan Zinc Ltd.
17	Birla Global Finance Ltd.	52	Pentafour Software & Exports Ltd.	85	ICICI Banking Corporation Ltd.
18	Castrol India Ltd.	53	Procter & Gamble India Ltd.	86	Indo Gulf Corporation Ltd.
19	Cochin Refineries Ltd.	54	Reliance Capital Ltd.	87	Indo Rama Synthetics (India) Ltd.
20	Dr. Reddy's Laboratories Ltd.	55	Reliance Industries Ltd. (RIL)	88	ITC Bhadrachalam Paperboards Ltd.
21	Gas Authority of India Ltd.	56	Reliance Petroleum Ltd. (RPL)	89	Jindal Iron & Steel Ltd.
22	Gujarat Ambuja Cements Ltd.	57	Satyam Computers Ltd.	90	Kesoram Industries Ltd.
23	Hero Honda Motors Ltd.	58	Smithkline Beecham Consumer Healthcare Ltd.	91	Krishna Filaments Ltd.
24	Hindustan Petroleum Corporation Ltd	59	Tata Chemicals Ltd.	92	Mangalore Refineries Petrochemicals Ltd.
25	Madras Refineries Ltd.	60	TELCO	93	National Aluminium Company Ltd.
26	Mahindra and Mahindra Ltd.	61	TISCO	94	National Organic Chemicals Industries Ltd.
27	NIIT Ltd.	62	Tata Power Company Ltd.	95	Oswal Agro Mills Ltd.
28	Ranbaxy Laboratories Ltd.	63	The Great Eastern Shipping Company Ltd.	96	Pfizer Ltd.
29	Tata Tea Ltd.	64	Zee Telefilms Ltd.	97	Prism Cement Ltd.
30	Thermax Ltd.			98	Reckitt & Colman India Ltd.
31	TVS Suzuki Ltd.				
	<i>With effect from April 5, 1999</i>		<i>With effect from May 31, 1999</i>		
32	Arvind Mills Ltd.	65	Aptech Ltd.		
33	Bharat Heavy Electricals Ltd.	66	Bank of Baroda		

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
99	Sesa Goa Ltd.	133	Kotak Mahindra Finance Ltd.	167	Chemisor Drugs Ltd.
100	Southern Petrochemicals Industries Corporation Ltd.	134	Lupin Laboratories Ltd.	168	Electrosteel Castings Ltd.
101	Steel Authority of India Ltd. (SAIL)	135	Maars Software International Ltd.	169	Exide Industries Ltd.
102	Sterlite Industries (India) Ltd.	136	Marico Industries Ltd.	170	German Remedies Ltd.
103	The Federal Bank Ltd.	137	Morarka Finance Ltd.	171	Gujarat Gas Company Ltd.
104	Wartsila NSD India Ltd. <i>With effect from Nov 29, 1999</i>	138	Morepen Laboratories Ltd.	172	Gujarat State Fertilisers & Chemicals Ltd.
105	Aftek Infosys Ltd.	139	Morgan Stanley Growth Fund	173	Hindustan Lever Chemicals Ltd.
106	Apollo Tyres Ltd.	140	Moser Baer India Ltd.	174	Hindustan Motors Ltd.
107	Ashok Leyland Ltd.	141	Navneet Publications (India) Ltd.	175	Himachal Futuristic Communications Ltd.
108	Ashok Leyland Finance Ltd.	142	Netvista Information Technology Ltd.	176	Hoechst Marion Roussel Ltd.
109	Ballarpur Industries Ltd.	143	Orchid Chemicals & Pharmaceuticals Ltd.	177	ICI India Ltd.
110	BASF India Ltd.	144	Pentafour Communications Ltd.	178	Indian Oil Corporation Ltd.
111	BFL Software Ltd.	145	Philips India Ltd.	179	Indian Shaving Products Ltd.
112	Bharat Forge Ltd.	146	Raymond Ltd.	180	Ingersoll-Rand India Ltd.
113	BOC India Ltd.	147	Rhone Poulenc (India) Ltd.	181	Knoll Pharmaceuticals Ltd.
114	Bombay Dyeing & Manufacturing Company Ltd.	148	Rolta India Ltd.	182	LML Ltd.
115	Burroughs Wellcome (India) Ltd.	149	Shree Cement Ltd.	183	Madras Cements Ltd.
116	Century Textiles & Industries Ltd.	150	Siemens Ltd.	184	McDowell & Co Ltd.
117	Citicorp Securities & Investments Ltd.	151	Silverline Industries Ltd.	185	MRF Ltd.
118	CRISIL	152	Smithkline Beecham Pharmaceuticals (India) Ltd.	186	Nicholas Piramal India Ltd.
119	Cummins India Ltd.	153	Sri Adhikari Brothers Television Network Ltd.	187	Parke Davis (India) Ltd.
120	Cybertech Systems & Software Ltd.	154	Sun Pharmaceuticals Industries Ltd.	188	Punjab Tractors Ltd.
121	DSQ Software Ltd.	155	Sundaram Clayton Ltd.	189	SSILtd.
122	E Merck (India) Ltd.	156	Tata Elxsi Ltd.	190	Supreme Industries Ltd.
123	Esab India Ltd.	157	Tata Infotech Ltd.	191	Thomas Cook (India) Ltd.
124	Excel Industries Ltd.	158	Tamilnadu Petroproducts Ltd.	192	Titan Industries Ltd.
125	Finolex Cables Ltd.	159	Visualsoft (India) Ltd.	193	Torrent Pharmaceuticals Ltd.
126	Global Telesystems Ltd.	160	Wockhardt Ltd. <i>With effect from January 17, 2000</i>	194	Trent Ltd.
127	Hitech Drilling Services India Ltd.	161	Amara Raja Batteries Ltd.	195	Unichem Laboratories Ltd.
128	India Cements Ltd.	162	Atlas Copco (India) Ltd.	196	United Phosphorus Ltd.
129	ITW Signode India Ltd.	163	Archies Greetings & Gifts Ltd.	197	UTI - Master Shares '86
130	Jaiprakash Industries Ltd.	164	Blue Star Ltd.	198	Vatsa Corporation Ltd.
131	Jindal Strips Ltd.	165	Bausch & Lomb India Ltd.	199	Videocon International Ltd.
132	KLG Systel Ltd.	166	Carrier Aircon Ltd.	200	Voltas Ltd.

ANNEXURE - IV

Securities for which settlement is mandatory in the demat form by all institutional investors

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
	<i>With effect from Jan 15, 1998</i>	36	Hero Honda Motors Limited	70	Essar Steel Limited
1	Bank Of India	37	IFCI Limited	71	Gas Authority of India Limited
2	ICICI Limited	38	Indian Rayon and Industries Ltd.	72	Global Telesystems Limited
3	IDBI	39	Indo Gulf Fert. & Chem. Corp. Ltd	73	Gujarat Narmada Valley Fertilizers Company Limited
4	Indian Petrochemicals Corpn Ltd.	40	ITC Limited		
5	Larsen & Toubro Limited	41	Madras Refineries Limited	74	Gujarat Mineral Development Corpn Limited
6	Reliance Industries Limited	42	MRPL		
7	State Bank of India	43	NIIT Limited	75	Gujarat State Fert. & Chemicals Ltd.
8	Tata Iron & Steel Company Ltd	44	Oriental Bank of Commerce	76	ICI India Limited
	<i>With effect from June 1, 1998</i>	45	Reliance Capital Limited	77	ICICI Banking Corporation Ltd.
9	Associated Cement Companies Ltd	46	Reliance Petroleum Limited	78	Indian Oil Corporation Ltd.
10	Arvind Mills Limited	47	Steel Authority of India Limited	79	IndusInd Bank Limited
11	Bharat Petroleum Corporation Ltd	48	Tata Tea Limited	80	ITC Badrachalam Paperboards Ltd
12	BSES Limited	49	Thermax Limited	81	ITI Ltd.
13	Castrol India Limited	50	TVS Suzuki Limited	82	Kesoram Industries Limited
14	CRISIL		<i>With effect from Oct. 15, 1998</i>	83	LIC Housing Finance Limited
15	Dr. Reddy's Laboratories Limited	51	Andhra Valley Power Supply Co. Ltd.	84	MTNL
16	Grasim Industries Limited	52	Ashok Leyland Limited	85	National Organic Chemical Industries Ltd.
17	Great Eastern Shipping. Co. Ltd.	53	Bank Of Baroda		
18	Gujarat Ambuja Cements Limited	54	Bata India Limited	86	Nestle (India) Ltd.
19	HDFC Bank Limited	55	Bongaigaon Refinery & Petrochemicals Ltd.	87	Orchid Chemicals & Pharmaceuticals Ltd
20	HDFC Limited				
21	Hindalco Industries Limited	56	BPL Limited	88	Oswal Agro Mills Limited
22	Hindustan Lever Limited	57	Britannia India Limited	89	PentaFour Software And Exports Ltd
23	Hindustan Petroleum Corporation Limited	58	Cadbury India Limited	90	Pfizer Limited
24	Infosys Technologies Limited	59	Century Textiles and Industries Limited	91	Punjab Tractors Limited
25	Mahindra & Mahindra Limited	60	Chambal Fertilisers and Chemicals Limited	92	Siemens Limited
26	Ranbaxy Laboratories Limited			93	Southern Petrochemical Industries Corporation Limited
27	Tata Chemicals Limited	61	Container Corporation of India Limited	94	Tamilnadu Newsprint and Papers Ltd
28	TELCO			95	Tamilnadu Petroproducts Limited
29	The Indian Hotels Company Ltd.	62	Corporation Bank	96	Tata Power Company Ltd.
30	Videsh Sanchar Nigam Limited	63	Crompton Greaves Limited	97	The Bombay Dyeing & Mfg. Co. Ltd.
	<i>With effect from Aug 10, 1998</i>	64	Dabur India Limited	98	The Dhampur Sugar Mills Ltd.
31	Asea Brown Boveri Limited	65	Dena Bank	99	Tube Investments of India Limited
32	Asian Paints (India) Limited	66	Digital Equipment (India) Ltd.	100	United Phosphoros Limited
33	Bajaj Auto Limited	67	East India Hotels Ltd.	101	V.I.P. Industries Limited
34	Cochin Refineries Limited	68	Escorts Limited	102	Wartsila NSD India Limited
35	Glaxo India Limited	69	Essar Oil Limited	103	Wipro Limited

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
	<i>With effect from Dec 15, 1998</i>	144	Gujarat Alkalies and Chemicals Ltd.	186	Onward Technologies Ltd.
104	Advani Oerlikon Ltd.	145	Gujarat Industries Power Co. Ltd.	187	OTIS Elevator Company (India) Ltd.
105	Apple Finance Ltd.	146	HCL Infosystems Ltd.	188	Parke-Davis (India) Limited
106	APR Ltd.	147	Himatsingka Seide Ltd.	189	Parrys' Confectionery Ltd.
107	Aptech Ltd.	148	Hindustan Inks and Resins Ltd.	190	Praj Industries Ltd.
108	Astra-IDL Ltd.	149	Hindustan Organic Chemicals Ltd.	191	Prism Cement Ltd.
109	Atul Ltd.	150	Hindustan Zinc Ltd.	192	Proctor & Gamble India Ltd.
110	Balrampur Chini Mills Ltd	151	HMT Ltd.	193	Punjab Wireless Systems Ltd.
111	Bharat Electronics Ltd.	152	Hoechst Marion-Roussel Ltd.	194	RCF Ltd.
112	Bharat Heavy Electricals Ltd.	153	Hotel Leelaventure Ltd.	195	Reckitt & Coleman Ltd.
113	Binani Industries Ltd.	154	IBP Co. Ltd.	196	Reliance Ind. Infrastructure Ltd
114	Blow Plast Ltd.	155	IG Petrochemicals Ltd.	197	Rhone Poulenc (India) Ltd.
115	BPL Engineering Ltd.	156	Indo Rama Synthetics (India) Ltd.	198	RPG Cables Ltd.
116	Burroughs Wellcome (India) Ltd.	157	Ingersoll-Rand (India) Ltd.	199	Sanghi Polyesters Ltd.
117	Carborundum Universal Ltd.	158	Integrated Enterprises (India) Ltd.	200	Satyam Computers Ltd.
118	Cheminor Drugs Ltd.	159	Isibars Ltd.	201	Sesa Goa Ltd.
119	Cholamandalam Investment and Finance Company Ltd.	160	Ispat Industries Ltd.	202	Shree Cements Ltd.
120	Cipla Ltd.	161	ITW Signode India Limited	203	Shree Digvijay Cement Company Ltd.
121	Clariant (India) Ltd.	162	Jain Irrigation Systems Ltd.	204	Shree Krishna Polyester Ltd.
122	Coates Viyella India Ltd.	163	JBF Industries Ltd.	205	Smitkline Beecham Consumer Products Ltd.
123	Colgate Palmolive (India) Ltd.	164	Jindal Iron & Steel Co. Ltd.	206	Smitkline Pharma Ltd.
124	Coromandel Fertilisers Ltd.	165	Jindal Photo Films Ltd.	207	Standard Industries Ltd.
125	Cybertech Systems and Software Ltd.	166	Jindal Strips Ltd.	208	Sun Pharmaceutical Industries Ltd.
126	DGP Windsor India Ltd.	167	Jindal Vijayanagar Steel Ltd.	209	Sundaram Clayton Ltd.
127	DLF Cement Ltd.	168	Jyoti Structures Ltd.	210	Swaraj Engines Ltd.
128	E Merck India Ltd.	169	K. G. Denim Ltd.	211	Synthetics & Chemicals Ltd.
129	E.I.D Parry Ltd.	170	Kopran Ltd.	212	Tata Infotech Ltd.
130	Eicher Ltd.	171	Kotak Mahindra Finance Ltd.	213	The Federal Bank Ltd.
131	Eicher Motors Ltd.	172	Krishna Filaments Ltd.	214	The Fertilisers and Chemicals Travancore Ltd
132	Electrosteel Castings Ltd.	173	Malvika Steel Ltd.	215	The Morarjee Goculdas Spg. & Wvg. Co. Ltd.
133	Emco Transformers Ltd.	174	Manali Petrochemical Ltd.	216	The Shipping Corporation of India Ltd.
134	ESAB India Ltd.	175	Marico Industries Ltd.	217	The Supreme Industries Ltd.
135	Essel Packaging Ltd.	176	Max India Ltd.	218	The Tata Hydro-Electric Power Supply Company Ltd.
136	Eveready Industries India Ltd.	177	Merind Ltd.	219	The United Western Bank Ltd.
137	Finolex Cables Ltd.	178	Morepen Laboratories Ltd.	220	Timex Watches Ltd.
138	Finolex Industries Ltd.	179	Morgan Stanley Growth Fund	221	Titan Industries Ltd.
139	Garware Wallropes Ltd.	180	National Aluminium Company Ltd.		
140	GEC Alsthom Ltd.	181	Navneet Publications (India) Ltd.		
141	Global Trust Bank Ltd.	182	Nicholas Piramal India Ltd.		
142	Godrej Soaps Ltd.	183	Nirma Ltd.		
143	Greaves Ltd.	184	Novartis India Ltd.		
		185	Oil & Natural Gas Corporation		

Demat Settlement

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
222	Usha (India) Ltd.	263	Lloyds Finance Ltd.	301	BASF Ltd.
223	Usha Ispat Ltd.	264	Lloyds Steel Industries Ltd.	302	BFL Software Ltd.
224	UTI Bank Ltd.	265	Lupin Chemicals	303	Birla Corp. Ltd.
225	UTI Mastergain 92	266	Lupin Laboratories	304	DSQ Software Ltd.
226	UTI Mastergrowth 93	267	Madras Cements Ltd.	305	Excel Ind. Ltd.
227	UTI Masterplus 91	268	MICO	306	German Rem. Ltd.
228	UTI Mastershare 86	269	Mukand Ltd.	307	Guj. Gas Co. Ltd.
229	Voltas Ltd.	270	Oswal Chemicals and Fertilizers Ltd.	308	Hind. Oil Exploration Ltd.
230	Vysya Bank Ltd.	271	Philips India Ltd.	309	IDBI Bank Ltd.
231	Weizmann Ltd.	272	Pidilite Industries Ltd.	310	India Cements Ltd.
232	Wockhardt Ltd.	273	Piramal Holdings Ltd.	311	ITC Hotels Ltd.
233	Woolworth India Ltd.	274	Precot Mills Ltd.	312	Knoll Pharma Ltd.
234	Zee Telefilm Ltd.	275	PSI data Systems Ltd.	313	Kodak Ltd.
235	Zuari Industries Ltd.	276	Raasi Cement Limited	314	Saw Pipes Ltd.
	<i>With effect from Feb 15, 1999</i>	277	Rain Calcining Ltd.	315	Software Soln Integ. Ltd.
236	Alok Textile Industries Limited	278	Raymond Ltd.	316	Sonata Software Ltd.
237	Anagram Finance Ltd.	279	Rolta India Ltd.	317	Sundaram Fastners Ltd.
238	Apcotex Lattices Ltd.	280	Sabero Organics Gujarat Limited	318	Videocon International Ltd.
239	Apple Credit Corporation Ltd.	281	Shree Krishna Petro Yarns Ltd.	319	Wyeth Lederle Ltd.
240	Arvind Polycot Ltd.	282	Soundcraft Industries Limited		<i>With effect from May 31, 1999</i>
241	Ashok Leyland Finance Limited	283	SPIC Electronic and System Limited	320	Bajaj Auto Finance Ltd.
242	Bajaj Hindustan Ltd.	284	Sterlite Industries (India) Limited	321	Bharat Earth Movers Ltd.
243	Ballarpur Industries Ltd.	285	Tata Finance Ltd.	322	BPL Refrigeration Ltd
244	Best & Crompton	286	Tata Timken	323	BPL Sanyo Technologies Ltd.
245	Birla Global Finance Ltd.	287	Tata Vashishti Detergent Ltd.	324	BPL Sanyo Utilities & Appliances Ltd
246	Century Extrusions Ltd.	288	The Bishnauth Tea Company Ltd.	325	Carbon Everflow Ltd.
247	CMC Ltd.	289	The Bombay Burmah Trading Corporation Ltd.	326	Elgi Equipments Ltd.
248	Coats of India			327	EPIC Enzymes, Pharma & Indl. Chemicals Ltd.
249	Cummins India Ltd.	290	The Indian Card Clothing Company Ltd.	328	Escorts Finance Ltd.
250	Essar Shipping Ltd.	291	The Jammu and Kashmir Bank Ltd.	329	Eternit Everest Ltd.
251	Exide Industries Ltd.	292	Titanor Components Ltd.	330	Balakrishnan & Bros. Ltd.
252	George Williamson (Assam) Ltd.	293	Tourism Finance Corporation of India Ltd.	331	Ganesh Benzoplast Ltd.
253	Goodricke Group			332	Garware Polyester Ltd.
254	Hindustan Motors Limited	294	Unit Trust Of India (Unit ' 64)	333	Hind Lever Chemicals Ltd.
255	Hoganas India Ltd.	295	Usha Beltron Ltd.	334	India Foils Ltd.
256	India Securities Ltd.	296	UTI Grand Master	335	Indian Shaving Products Ltd.
257	Indian Aluminium Company Ltd.	297	Williamsom Magor & Co. Ltd.	336	ITC Agro-Tech Ltd.
258	Industrial Oxygen		<i>With effect from April 5, 1999</i>	337	Maars Software International Ltd.
259	Ispat Alloys Ltd.	298	Asian Hotels Ltd.	338	Maharashtra Scooters Ltd.
260	Kirloskar Oil Engines Limited	299	Balmer Lawrie & Co.	339	Mangalam Cement Ltd.
261	Kriloskar Pneumatic	300	Bank Of Rajasthan Ltd.	340	Milton Plastics Ltd.
262	Krishna Texport Industries Ltd.				

Sl. No.	Name of Company	Sl. No.	Name of Company	Sl. No.	Name of Company
341	Nahar Exports Ltd.	378	Moser Baer India Ltd.	415	K.G. Khosla Limited
342	Nahar Industrial Enterprises Ltd.	379	Netvista Information Technology Ltd.	416	Kalyani Steels Limited
343	Naha International Ltd.	380	The Oudh Sugar Mills Limited	417	Karnataka Ball Bearings Limited
344	Nahar Spinning Mills Ltd.	381	Pentafour Communications Ltd.	418	KEC International Limited
345	Narmada Cement Co. Ltd.	382	Shree Cements Ltd.	419	Mafatlal Industries Limited
346	Nilkamal Plastics Ltd.	383	Sri Adhikari Brothers Television Network Ltd.	420	Mahavir Spinning Limited
347	Premier Automobiles Ltd.			421	Modern Denim Limited
348	Rane (Madras) Ltd.	384	Tata Elxsi Ltd.	422	Modern Syntex India Limited
349	Rane Engine Valves Ltd.	385	The Ahmedabad Electricity Company Ltd	423	Modern Terry Towels Limited
350	Samtel Color Ltd.			424	Modi Rubber Limited
351	Silverline Industires Ltd.	386	Trent Limited	425	Modi Xerox Limited
352	SterlingTools Ltd.	387	Unichem Laboratories Ltd.	426	MTZ India Limited
353	Surya Roshni Ltd.	388	Visualsoft (India) Limited	427	MTZ Polyester Limited
354	Thiru Arooran Sugars Ltd.		<i>With effect from Jan 17, 2000</i>	428	Mysore Cement Limited
355	Thirumala Chemicals Ltd.	389	Abhishek Spinfab Limited	429	Nagarjuna Fertilizers Limited
356	Thomas Cook (India) Ltd.	390	Amforge Industries Limited	430	Nath Pulp & Paper Mills Limited
357	Tuticorin Alkali Chemicals & Fertilisers Ltd.	391	Antifriction Bearings Corp. Limited	431	Neyveli Lignite Corpn. Limited
358	TVS Electronics Ltd.	392	Assam Co. Limited	432	Nirlon Limited
359	Universal Cables Ltd.	393	Baroda Rayon Limited	433	Nuchem Limited
360	Vesuvius India Ltd. <i>With effect from November 29, 1999</i>	394	Bharat Pipes & Fittings Limited	434	Pennar Aluminium Limited
361	Aftek Infosys Ltd.	395	Ceat Limited Limited	435	Rajasthan Spinning & Weaving Ltd.
362	Alfa Laval (India) Ltd.	396	Ciba Speciality Limited	436	Rajinder Steels Limited
363	Apollo Tyres Ltd.	397	Colour-Chem Limited	437	Saurashtra Cement Limited
364	Archies Greetings & Gifts Ltd.	398	DCL Polyester Limited	438	Scindia Steam Navigation Limited
365	Atlas Copco Ltd.	399	DCM Limited	439	RPG Life Sciences Limited
366	Bausch & Lomb India Ltd.	400	DCM Shriram Industries Limited	440	Serene Indus Limited
367	Bharat Forge Ltd.	401	DCW Limited	441	Shri Ambica Limited
368	BOC India Ltd.	402	Derby Textiles Limited	442	SIV Industries Limited
369	Century Enka Ltd.	403	Electrolux Kelvinator Limited	443	SKF Bearing Limited
370	Citicorp Securities & Investments Ltd.	404	Eureka Industries Limited	444	SM Dyechem Limited
371	Deepak Fertilisers & Petrochemicals Ltd.	405	Ferro Alloys Corp. Limited	445	Tata SSL Limited
372	Himachal Futuristic Communications Ltd.	406	Fujitsu ICIM Limited	446	SRF Limited
373	Hitech Drilling Services Ltd.	407	GKW Limited	447	Sunflag Iron & Steel Limited
374	Jaiprakash Industries Ltd.	408	Goetze (India) Limited	448	Surat Textile Mills Limited
375	KLG Systel Ltd.	409	Gramophone Co. Limited	449	SVC Superchem Limited
376	LML Ltd.	410	HEG Limited	450	Swil Limited
377	Morarka Finance Ltd.	411	Indian Organic Limited	451	Vam Organic Limited
		412	JCT Limited	452	Vardhaman Spinning Limited
		413	JK Industries Limited	453	VST Industries Limited
		414	JK Synthetics Limited	454	West Coast Paper Mills Limited
				455	Whirlpool Of India Limited

ANNEXURE - V
Top Demat Scrips: Dematerialisation as % of Market Capitalisation

Sl. No.	Security Name	%	Sl. No.	Security Name	%
1	Wipro	92.94	35	Apar Industries 10% Pref.	65.26
2	Ispat Industries	92.68	36	Essel Packaging	64.46
3	Dabur	91.34	37	Punjab Tractors	62.53
4	Apar Industries	90.39	38	EID Parry	62.24
5	Infosys	86.50	39	DSQ Software	61.41
6	BPL	84.70	40	HDFC Bank	61.18
7	Krishna Texport	84.56	41	Arvind Cotspin	61.07
8	Jain Irrigation	83.90	42	Hindalco	60.56
9	Global Tele Systems	82.79	43	ACC F.V. Rs.10	60.52
10	Pentafour Software	82.5	44	Grasim	57.87
11	Praj Industries	81.39	45	NIIT	57.52
12	Silverline Industries.	81.00	46	Nahar Spinning	57.48
13	Alstom	79.58	47	TELCO	57.44
14	Birla Cap. Amc	79.33	48	Morarka Finance	57.24
15	UTI Bank	78.94	49	BPL Sanyo Util	56.73
16	Integrated Enterprises	78.49	50	Guj Ambuja Cem	56.46
17	Narmada Cement	77.91	51	Kopran Drugs	55.33
18	BSES	77.46	52	Nahar Sugar	55.05
19	Modern Home Crd	75.86	53	BPL Engg	54.70
20	CRISIL	75.23	54	S Kumars Synfab	54.59
21	Dwarikesh Sugar	74.98	55	Dhampur Sugar	54.56
22	LIC Housing Finance	73.28	56	Tata Hydro	54.45
23	Indusind Bank	73.09	57	Ranbaxy	54.40
24	Shr Krish Poly	72.83	58	DSM Agro Prod	53.66
25	Birlaglobal Finance	72.42	59	ITC Bhadra	53.55
26	ICICI	72.04	60	Naharentp	53.41
27	Shr Krish Petro	72.02	61	Parrys Confect	53.05
28	Satyam Computer	71.16	62	Voltas	52.93
29	HDFC	70.60	63	Chambal Fert	52.20
30	SSI Limited	67.65	64	IFCI	51.62
31	Maars Software	67.57	65	ITC	50.10
32	Krishna Filament	67.42	66	Merind	50.02
33	Onward Tech	66.26	67	Birlasoft	50.00
34	L and T	66.23			