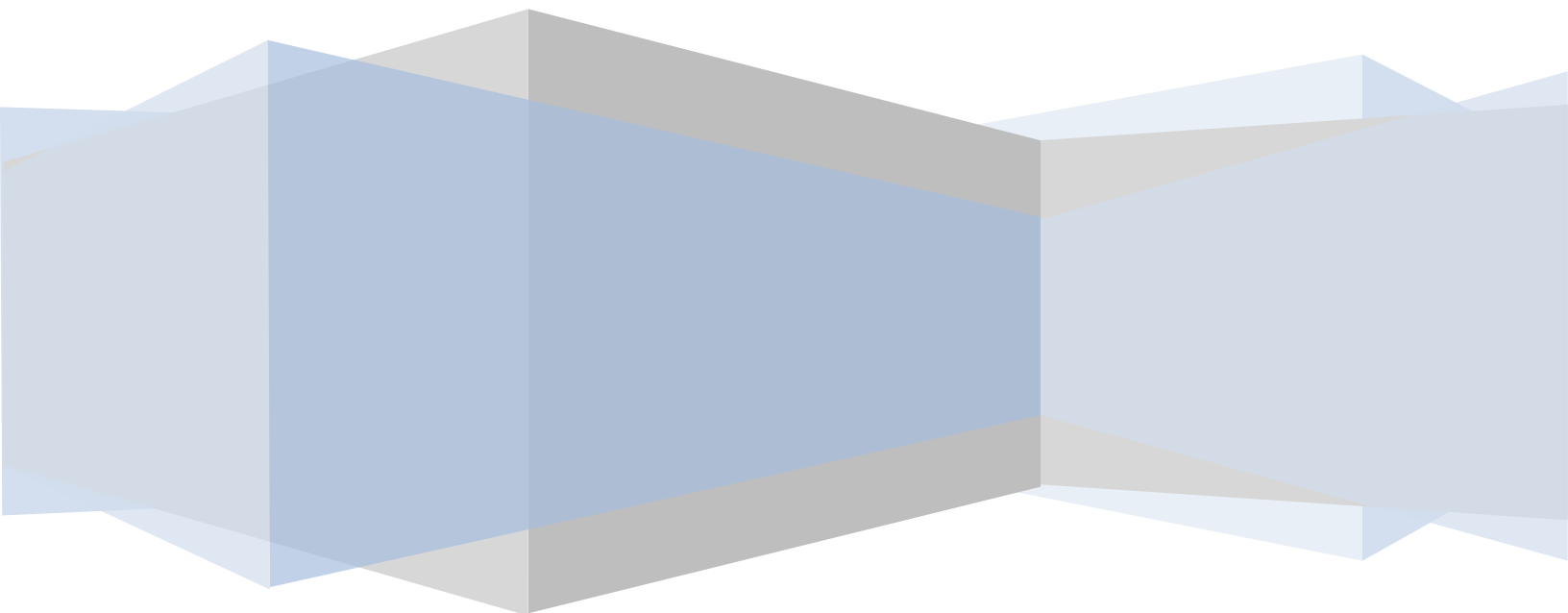# National Securities Depository Limited

Depository Participant Operations Manual for Government Securities

(February 2012)

Contents

A Brief Introduction to the Government Securities Market:

The money market in India chiefly consist of dated securities (issued by Government of India & State Governments) and Treasury Bills (TBs). The dated securities generally are of longer duration whereas the TBs are essentially Government borrowing for a maximum period of one year. RBI handles the issue management, settlement of trades, distribution of interest and redemption proceeds to subscribers of these securities. The subscribers in these securities are mostly banks, Primary Dealers, Non Banking Financial Companies, Financial Institutions, PF Trusts, Money Market Mutual Funds, Corporates etc.

An investor has an option of holding securities in physical form or in book entry form [commonly known as Subsidiary General Ledger(SGL)]. The settlement of trades and registration of transfer of these securities is done by the Public Debt Office of RBI. RBI has permitted banks, primary dealers and certain other entities like NSDL, NSCCL, SHCIL to provide SGL facilities to its clients.

As RBI has permitted NSDL to offer SGL facilities, NSDL is offering this facility through the network of Depository Participants (DPs). Participants can allow any entity to hold, acquire and trade Government Securities through the client account opened by such entity. This manual explains the different procedures involved at the depository and the Participants in respect of Government Securities.

Account Opening:

- There is no difference in procedure for opening a demat account for holding Government Securities.
- The client can also use an existing demat account for the purpose of holding G-Sec.

Dematerialisation of Government Securities

Government Securities are issued in two forms:

a) Physical Certificates

b) In the form of credit to an account maintained by the client at RBI or any other approved entity. This form is called SGL form. Investments made by the SGL entity on its own account are held in SGL I account whereas the SGL II account holds the investments of all the constituents of the SGL entity.

An investor may dematerialise existing physical certificates and convert them into electronic form in NSDL depository system. An investor holding balances with any other entity in a book entry form can also be held in NSDL depository account. Even this process will be handled through dematerialisation facility.

Dematerialisation of Physical Certificates:

The following information is available on the physical G-Sec certificates: (Exhibit BB)

- Nomenclature (Description) of the stock: e.g. 8.26% GOI 2027
- Book Debt Certificate No. : e.g. BY34 (BY stands for issuing office Bombay)
- Face Value
- Date of redemption
- Date of Issue
- Name of Holder

The physical certificates are registered in the name of the holder with any one of the PDOs of RBI.

- The Participant will accept request for dematerialisation from registered holders only.

- The client will submit a request to the Participant in the "Dematerialisation Request

Form for G-Secs", hereafter referred to as **DRF-GS (Exhibit AA)**, along with following documents :

1. Physical certificates of securities to be dematerialised.
2. Form of Transfer (**Exhibit EE**). The Form of transfer is a RBI prescribed form to effect transfer of securities held in physical form. **The Participant will ensure that the Form of Transfer is printed on a single sheet of paper. The form can be requested from NSDL by email.**

Note : No request should be entertained for partial dematerialisation of a certificate.

- The Participant will ensure that the client has filled the following details on the DRF-GS :
    a) Enter the option exercised as "Submitting Physical G-Sec to NSDL"
    b) Account No.
    c) Account Holder Name
    d) Name of the Security
    e) Face Value of Securities to be Dematerialised (In words and Figures)
    f) Certificate Number

- The Participant will scrutinise the "Form of Transfer", the "DRF-GS" and the certificates which involves the following:
    - Verification of Client's signature on the dematerialisation request form with the specimen signature (the signature on the account opening form).
    - In case of Trusts and Corporate Bodies, Participant may satisfy himself that the signatories to Form of Transfer are the signatories registered with RBI PDO which has issued the certificates. Any signature difference may result in rejection of the transfer by RBI. The Participant will ensure that client has mentioned the Date of registration of authorised signatures at RBI in the DRF-GS.
    - Compare the order of holders' names on DRF-GS and Certificates with the Client account.
    - ISIN
    - Security description
    - Whether Face value as mentioned in DRF-GS tallies with what is mentioned on the

Certificates

ISIN: The Participant will capture the demat request for G-Sec if the ISIN already exists in the DPM system. If the ISIN for that specific G-Sec has not been activated, the Participant will inform NSDL G-Sec cell by means of a standard letter or fax (Exhibit DD) along with a photocopy of the certificate or the SGL credit Advice. Based on this communication, ISIN will be generated and activated in NSDL system.

The ISIN structure will be in the form **IN XX YYYY A ZZ C**

- The Participant will ensure that in case of different Loan Codes (ISINs) separate DRF-GS and Form of Transfer are submitted by the Clients. If the certificate nos. of the stock are in consecutive order for a single Loan Code, a single Form of Transfer may be used.

- The Participant on receipt of the certificates will ascertain whether the certificates submitted for dematerialisation have been issued by PDO Mumbai or any other PDO. This can be ascertained by examining the Certificate number on the face of the certificate. Certificates issued to Beneficiary Owners (BOs) registered with PDO, Mumbai will bear the certificate number prefixed by "**BY"** and those issued to BOs registered with other PDOs will not bear this prefix. The prefixes used by various PDOs are given in **Exhibit CC.**

- **In case of certificates issued by a PDO outside Mumbai, the same will be accepted by the Participant provided the Form of Transfer has been attested by the respective PDOs.**

- If the forms and security count is in order, the Participant will issue an acknowledgement slip duly signed and stamped to the client.

- In case the certificates are mutilated, or they are defaced in such a way that the material information is not readable, the Participant shall not accept such certificates for

dematerialisation.

- Following details should be filled by the Participant on the DRF-GS:
  - ISIN
  - Loan Code

(The Loan Code is mentioned on the Form of Transfer and also forms part of the ISIN description in the DPM.)

- The Participant will ensure that the ISIN and Loan code are verified at two levels. After verification, the dematerialisation request is entered in the DPM.

- **Participant must ensure that 'Quantity'i.e. (Face Value/100) of the security is entered in the 'Quantity' field on DPM.** A Dematerialisation Request Number (DRN) will be generated by the system. The DRN so generated is entered in the space provided for the purpose in the DRF-GS.

- Details entered in the system for the DRN should be verified by a person other than the person who entered the data. The request is then released to DM (DM - Depository Module, NSDL's software system) by the Participant.

- The Participant has to endorse on the **reverse of the certificate** by writing "**Tendered for Cancellation and credit to SGL A/c No. SG020196 of NSDL, Mumbai**", as shown in **Exhibit BB**. **ENDORSEMENTS ON THE FACE OF THE CERTIFICATE ARE NOT ALLOWED.**

- **The Participant is instructed not to punch holes on the face of G-Secs unlike the procedure for forwarding other securities to the respective R&T.**

- The Participant will dispatch the certificates along with the request form after duly authenticating the DRF-GS to the following address, within seven working days of accepting the same from client :

Officer In-charge
NSDL G-Sec. Cell
National Securities Depository Limited
4th Floor, Trade World
Kamala Mills Compound
Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013.

- NSDL will fill and duly sign the relevant portion of the Form of Transfer and submit the documents to RBI for credit in the SGL II account of NSDL. On receiving the necessary confirmation from RBI, the NSDL SHR will confirm acceptance of the request for dematerialisation.

- The Participant may inform the client of the changes in the client's account following the confirmation of the request.

- NSDL will intimate to all Participants in advance, a 'Shut Period' applicable to Government securities. RBI will not register transfer of securities during this period. Therefore, dematerialisation requests entertained during shut period may take longer time to get confirmed.

Objections by NSDL SHR for Government Securities

- The NSDL G-Sec cell, on receipt of physical certificates with the DRF-GS and the Form of Transfer, will match the details provided in the DRF-GS with the electronic message received by NSDL SHR from DM. In case of a mismatch, the NSDL G-Sec cell will send a letter/fax to the Participant intimating them about the mismatch and seek necessary clarification / documentation from the Participant. The DRN will be kept pending till such rectification is obtained. The Participant shall not generate a fresh request in the system till such time it receives electronic intimation of rejection.

- NSDL G-Sec cell will also reject the dematerialisation requests in case RBI rejects the

transfer on account of signature mismatch or in case the signatories are not registered with RBI. In such cases, the Participant will intimate the client of rejection by letter/fax along with the rejection memo sent by the NSDL G-Sec cell.

Procedure for Transfer of Government Securities in SGL Form to NSDL Depository account:

An investor may be holding balances with any other entity in a book entry which the investor may like to transfer into NSDL depository account. Even this process will be handled through dematerialisation facility.

- The client will submit a request to the Participant in the **DRF-GS**. Along with DRF-GS the client will submit a Form iii / Letter of Authority for collection of Form iii (EXHIBIT GG) and SGL Credit advice – which gives details of statement of balances of GSecs held by the client in SGL/CSGL. **There should not be any physical certificates accompanying this DRF-GS**. The Participant must ensure that the client has filled the following details in the DRF-GS :
  - Entered the option exercised as "Transfer of SGL securities to NSDL"
  - Account No.
  - Account Holder Name
  - Name of the Security
  - Face Value of Securities to be Transferred (In words and Figures)

- The Participant will write the DRN on the Letter of Authority.

- The Participant will ensure that the details of the SGL account No., the name of the security and face value of the securities mentioned in the DRF-GS and Letter of Authority are the same.

- Following details should be filled by the Participant on the DRF-GS:
  - ISIN
  - Loan Code

(The Loan Code is mentioned on the Form iii and also forms part of the ISIN description in the DPM.)

- If the documents are in order, the Participant will issue an acknowledgement slip duly signed and stamped to the client.

- The Participant will scrutinise the Form iii / Letter of Authority and the DRF-GS which involves the following:
  - Verification of Client's signature on the DRF-GS with the specimen signature (the signature on the account opening form). If the signature differs, the Participant should satisfy himself of the identity ofthe client.
  - Compare the order of holders' names on DRF-GS with the Client account.
  - Loan code and Face Value mentioned in the DRF-GS and Form iii / Letter of Authority for collection of Form iii.

- The Participant will scrutinise that in case of different Loan Codes separate DRF-GS are submitted by the Clients.

- The Participant will ensure that the ISIN and Loan code are verified at two levels. After verification, the DRF- GS is entered in the DPM.

- Participant must ensure that 'Quantity'i.e. (Face Value/100) of the security is entered in the 'Quantity' field on DPM. A Dematerialisation Request Number (DRN) will be generated by the system.

- The DRN so generated is entered in the space provided for the purpose in the DRF-GS.

- Details entered in the system for the DRN should be verified by a person other than the person who entered the data. The request is then released to DM (DM - Depository Module, NSDL's software system) by the Participant.

- The DM releases the request to NSDL SHR system electronically.

- The Participant will fill the relevant portion viz., the authorisation portion of the request form.

- The Participant will dispatch the DRF-GS along with the Letter of Authority within seven working days of accepting the same from client to NSDL G- Sec Cell.

- NSDL G-Sec cell shall collect the Form iii from the other SGL entity based on the Letter of Authority for collection of Form iii.

- NSDL will confirm/settle the Value Free Transfer (VFT) request raised in Negotiated Dealing System (NDS) by the SGL counterparty.

- On receiving the credit confirmation in NDS, NSDL will confirm the request raised for dematerialization on SHR.

- The client's account will get credited in the DPM.

- The Participant may inform the client of the changes in the client's account following the confirmation of the request.

- NSDL will intimate to all Participants in advance, a 'Shut Period' applicable to Government securities. RBI will not register transfer of securities during this period. Therefore, dematerialisation requests entertained during shut period may take longer time to get confirmed.

Rematerialisation of Government Securities

Conversion of securities in NSDL SGL II to Physical Securities:

An investor in Government securities holding electronic balances in the NSDL SGL II account can convert them into physical certificates by the process of rematerialisation.

Procedure for Rematerialisation

- Participant will accept requests for rematerialisation only from beneficial holder.

- The client will submit a request to the Participant in the "Rematerialisation Request Form for G-Secs" (**Exhibit FF**), hereafter referred as **RRF-GS.**

- If the forms and Signatures are in order, the Participant will issue an acknowledgement slip duly signed and stamped to the client.

- The Participant will scrutinise the "Rematerialisation Request Form for G-Secs" which involves the following:
    - Verification of Client's signature on the rematerialisation request with the specimen signature (the signature on the account opening form). If the signature differs, the Participant should ensure himself of the identity of the client.
    - ISIN (for correctness)
    - Face value
    - Loan code and security description

- The Participant will ensure that in case of different Loan Codes separate RRF-GS are submitted by the Clients.

- The Participant must verify the Loan Code with the list of ISIN codes available with it.

The ISIN must be verified at a second level. The ISIN is entered in the space provided for it in the RRF-GS.

- Participant should ensure that Quantity' i.e. (Face Value/100) of the security is entered in the 'Quantity' field on DPM. In case the request is found to be in order, the details of the request as mentioned in the form are entered in the DPM and a Rematerialisation Request Number (RRN) will be generated by the system. The RRN so generated is entered in the space provided for the purpose in the RRF-GS.

- The Participant will fill the relevant portion, viz., the authorisation portion of the request form and forward the RRF-GS to the "G-Sec Cell" of NSDL.

- Details recorded for the RRN should be verified by a person other than the person who entered the data. The request will then be released to NSDL system (DM) by the Participant.

- The remat request is received at NSDL SHR system electronically.

- NSDL will confirm the request for rematerialisation on NSDL SHR after receiving physical certificates from RBI. NSDL will dispatch the securities to the client.

- NSDL confirmation will cause debit of the Client's account to the extent of rematerialisation.

- The Participant may inform the client of the changes in the client's account following the confirmation of the request.

- NSDL will intimate to all Participants in advance, a 'Shut Period' applicable to Government securities. RBI will not register transfer of securities during this period. Therefore, rematerialisation requests entertained during shut period may take longer time to get confirmed.

Objections by NSDL SHR for G-Secs

- The NSDL G-Secs cell, on receipt of the RRF-GS, will match the Rematerialisation Request Number given on the RRF-GS with the electronic message received by NSDL SHR from DM. In case of a mismatch, the NSDL G-Sec Cell will send a letter/fax to the Participant intimating them the details of the mismatch. The Participant shall resolve the same.

Transfer of securities from NSDL SGL II to SGL II account of another SGL entity:

- An investor in Government securities holding electronic balances in the NSDL SGL II can transfer them to a different SGL II account by way of rematerialisation as given below:

- Participant will entertain requests for rematerialisation only from beneficial holder.

- The client will submit a request to the Participant in the "Rematerialisation Request Form for G-Secs" (**Exhibit FF**), along with Form iii **(Exhibit HH)** with the transferee details duly filled in.

- If the forms and Signatures are in order, the Participant will issue an acknowledgement slip duly signed and stamped to the client. The Participant will scrutinise the "Rematerialisation Request Form for G-Secs" which involves the following:
  - Verification of Client's signature on the rematerialisation request with the specimen signature (the signature on the account opening form).
  - ISIN (for correctness)
  - Face value
  - Loan code and security description

- The Participant will ensure that in case of different Loan Codes separate RRF-GS are submitted by the Clients.

- The Participant must verify the Loan Code with the list of ISIN codes available with it. The ISIN must be verified at a second level. The ISIN is entered in the space provided for it in the RRF-GS.

- Participant should ensure that ' Quantity' i.e. (Face Value/100) of the security is entered in the 'Quantity' field on DPM. In case the request is found to be in order, the details of the request as mentioned in the form are entered in the DPM and a Rematerialisation Request Number (RRN) will be generated by the system. The RRN so generated is entered in the

space provided for the purpose in the RRF-GS.

- The Participant will fill the relevant portion viz., the authorisation portion of the request form and forward the RRF- GS to NSDL G-Sec cell.

- Details recorded for the RRN should be verified by a person other than the person who entered the data. The request will then be released to NSDL system by the Participant.

- The remat request is received at NSDL SHR system electronically.

- On receipt of RRN, NSDL will raise Value Free Transfer (VFT) request" in Negotiated Dealing System (NDS) to debit its SGL II A/c (CSGL A/c) and credit SGL/CSGL A/c of the SGL entity where the client wish to transfer G-Sec and intimate them accordingly.

- NSDL will confirm the request for rematerialisation on SHR after receiving confirmation of the debit on NDS.

- NSDL confirmation will cause debit of the Client's account to the extent of rematerialisation.

- The Participant may inform the client of the changes in the client's account following the confirmation of the request.

- NSDL will intimate to all Participants in advance, a 'Shut Period' applicable to Government securities. RBI will not register transfer of securities during this period. Therefore, rematerialisation requests entertained during shut period may take longer time to get confirmed.

Corporate Actions in the Form of Monetary Benefits

Investors in Govt. Securities are entitled to interest on interest due dates and redemption proceeds on the security maturity date. RBI will credit these amounts to NSDL current account with RBI. Procedure for remitting these accounts to investors is given below:

Interest Payments:

- On the Interest payment due date, RBI will credit NSDL Current account maintained with them, with the total interest amount due on holdings in NSDL SGL II account.

- NSDL will determine Client-wise interest entitlements on the basis of their holdings as on the record date for interest payment.

- NSDL distributes the interest amount to all the holders on interest payment date through Direct Credit, Demand Draft or NEFT modes depending on the bank details provided by the clients to their Participants.

Redemption Payments:

- RBI will debit NSDL SGL II account and credit NSDL Current account with redemption amount (Principal amount + Interest amount).

- NSDL will cause debit of balances held in the concerned ISIN in Client accounts on the Redemption due date. NSDL will determine Client-wise redemption entitlements on the basis of their holdings as on the record date for redemption payment.

- NSDL distributes Redemption amount to all the holders on maturity date through Direct Credit, Demand Draft or NEFT modes depending on the bank details provided by the clients to their Participants.

List of Exhibits

EXHIBIT AA   : DRF - GS

EXHIBIT BB   : Endorsement on Government securities Certificate

EXHIBIT CC   : Prefixes used by RBI to identify PDOs

EXHIBIT DD   : Letter from Participant for Activation of a new ISIN

EXHIBIT EE   : Form of Transfer

EXHIBIT FF   : RRF - GS

EXHIBIT GG   : Authorisation Letter for Collection of Form iii (Demat)

EXHIBIT HH   : Authorisation Letter for Collection of Form iii (Remat)

EXHIBIT AA
(Bus. Rule Annexure U)

Participant's Name, Address &
DP Id (pre-printed)

DEMATERIALISATION REQUEST FORM FOR GOVERNMENT SECURITIES

Serial No. (Pre Printed)

Date :_____

DRN : _____

I/We request you to dematerialise Government Securities into my/our account as per the

details given below: Tick (✓) whichever is applicable

A	Submit Physical Government Securities to NSDL
B	Value Free Transfer of Government Securities to NSDL SGL II

Client Id	
Sole/First Holder	
Second Holder Name	
Third Holder Name	
Face Value of Securities to be Dematerialised /Transferred (In words) (In Figures)	
Nomenclature of the Security	
Loan Code *	
ISIN *	I N
Issued by PDO	
Date of Registration and registration number of authorised signatories	

* To be filled by the DP / in consultation with the DP

Details of Securities :

Sr. No.	Certificate No.	Face Value

(In case the space is found to be insufficient, an annexure containing the certificate details in the same format may be attached.)

Declarati

on Part A : Applicable when Physical Securities are

submitted

I/We hereby declare that the above mentioned person(s) are the bonafide beneficial owners of the above mentioned securities. I/We also hereby declare that the securities submitted by me/us for dematerialisation are free from any lien or charge or encumbrance and represent bona fide Government Securities to the best of my/our knowledge and belief.

I/We am/are also submitting an attested **Form of Transfer** favouring "National Securities Depository Limited". This is being done to facilitate a credit in the SGL Constituent Account of NSDL and should not in anyway be construed as an intention of the person(s) mentioned below to sell the securities to NSDL.

Part B : Applicable for Value Free Transfer of Government Securities to NSDL SGL II

I/We hereby declare that the above mentioned person(s) are the bonafide beneficial owners of the above mentioned securities.

I/We am/are submitting Form iii / Letter Of Authority for collection of Form iii. This is being done to facilitate a credit in the SGL Constituent Account of NSDL and does not in anyway constitute a sale of the securities to NSDL.

Authorised Signature(s)

Holder(s)	Signature(s)
Sole/First Holder	
Second Holder	
Third Holder	

Participant Authorisation

The application form is verified with the certificates surrendered for dematerialisation / Form iii / Letter of Authority for collection of Form iii and we certify that the application form is in accordance with the details mentioned in the enclosed certificates / Form iii / Letter of Authority for collection of Form iii. It is also certified that the holders of the securities have beneficiary account with us in the same name(s).

Name of the Executive :

Signature   :   Participant's Stamp & Date
==
======
Acknowledgement

Participant's Name, Address &
DP Id (pre-printed)
Serial No. (pre-printed)

We hereby acknowledge the receipt of certificate(s) / Form iii / Letter of Authority for collection of
Form iii of

_____ Face   Value   of
_____ (description of securities)
surrendered for dematerialisation by Mr/Ms/M/s _
_____having Client Id_____.

Date :   **Participant's Stamp &**

Signature

EXHIBIT BB
(Bus. Rule : Annexure UB)

Lion
Capital

GOVERNMENT OF INDIA

INSCRIBED STOCK OF THE
13.85 PER CENT. GOVERNMENT STOCK, 2001

BOOK DEBT CERTIFICATE No. BY34 OF *Mumbai*
for Rs. 70,000/-

REPAYABLE ON THE 25TH DAY OF MARCH, 2001

I hereby certify that ABC Ltd   .
is the registered proprietor of Rupees Seventy Thousand only
Government Stock of the 13.85 per cent. Government Stock, 2001 which will
bear interest at 13.85 per cent per annum, payable half-yearly from the 25th March
1996.

Sd/-

Public Debt Office   Governor, Reserve Bank of India
Reserve Bank of India   Sd/-
Date   for Chief General Manager
                    Not transferable by endorsement

Rules regarding Inscribed Stock (Book Debt) of Government of India Loans………………

PRE - PRINTED RULES

MEMORANDUM   OF TRANSFERS

Number	Date of Transfer	Name(s) of Transfree(s)	Initials	Signatures of Manager / Asst. Gen. Manager
	DD MM YYYY	Tendered for Cancellation and Credit to SGL A/c No. SG020196 of National Securities Depository Limited, Mumbai		

EXHIBIT CC

Prefixes to SGL Account Number Showing the PDO Where They Are Registered

S. No.	PDO Location	Prefix
1.	Bangalore	BL
2.	Bhubaneshwar	BN
3.	Byculla	BC
4.	Calcutta	CA
5.	Chennai/ Madras	MS
6.	Delhi	DH
7.	Guwahati	GW
8.	Hyderabad	HD
9.	Jaipur	JP
10.	Kanpur	KN
11.	Mumbai/ Bombay	BY
12.	Nagpur	NG
13.	Patna	PT
14.	Trivandrum/ Thiruvananthapuram	TV

Exhibit DD
(On Letter Head of DP)

Date _____

To
Officer In-
charge NSDL
G-Sec Cell
4th Floor, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai - 400
013.

Sub : Request for Generation of ISIN for Govt. Securities

Dear Sir,

We have received a request for dematerialisation from our client for the following Government Securities.

Sr. No.	Nomenclature for Loan	ISIN	Loan Code (if known)	Date of Issue	Date of Maturity

You are requested to generate an ISIN for the said security so that we can capture the dematerialisation request. Please find enclosed a photocopy of the certificate / SGL Credit Advice for your reference.
Thanking you,
Yours sincerely,

(Name & Designation of Signatory)

EXHIBIT EE
(Bus. Rule : Annexure
UA) FORM OF
TRANSFER

<div style="border:1px solid">Transfer Index Regn. No.</div>

I / We $ _____

do hereby assign and transfer my/our $ interest or share in the Inscribed Stock No.
BDC No._____of the _____

_____
Loan   (Loan Code No. ....) amounting
to Rs._____being the
amount / a portion $ of the Stock of Rs._____
_____as specified
on the face of this instrument together with the accrued interest thereon unto
_____his/her/their $ executors, Administrators or
assigns, and I/We $ _____
do freely accept the above Stock_____transferred $_____to me/us. $
to the extent it has been transferred $

   I / We $ _____
                                    [Transferee (s)]
hereby request that on my / our $ being registered as the holder/s $ of the stock hereby transferred to me / us
$ the aforesaid Stock Certificate to the extent it has been transferred to me / us $ may be renewed in my / our
$ name(s) / converted in my/our $ name(s).

   * I / We $ _____

   _____

hereby request that on the above transferee (s) $ being registered as the holder/s $ of the Stock
hereby transferred to him/them $ the aforesaid Stock Certificate to the extent it has not been
transferred to him / them
$ may be renewed in my/our $ name(s).
Interest is Payable at _____
   As Witness our hand the_____day of_____Two thousand and _____

Signed by the above named transferor in the

                         (Transferor)_ presence of # _____
         (Signature)   Address   _____
                                            _____
Name & Occupation _____
                                     P.D.O. Regdn. No. _____
Address _____
          _____

Signed by the above named transferee in the   (Transferee) _____

presence of # _____
              (Signature)   Address   _____
                                            _____
Name & Occupation _____
                                     P.D.O. Regdn. No. _____
Address _____
          _____

$ Omit the alternative which does not apply.
* This paragraph is to be used only when a portion of the Certificate
is transferred. # Signature, occupation and address of witness.

Transferred
S/c. Issued No/s._____dated_____C.G.M., Reserve Bank of India, P.D.O.

EXHIBIT FF
(Bus. Rule Annexure UC)

Participant's Name, Address &
DP Id (pre-printed)

REMATERIALISATION REQUEST FORM FOR GOVERNMENT SECURITIES

Serial No. (Pre Printed)   Date : _____

                                                          RRN : _____

I/We request you to rematerialise Government Securities from my/our account as per the

details given below: Tick (✓) whichever is applicable

A	Convert to Physical Government Securities	
B	Transfer of Government Securities from NSDL SGL II	

Part A : I/We hereby declare that the below mentioned account may be debited to the extent of my/our rematerialisation request and equivalent certificates be issued for the same. I/We hereby declare that the below mentioned person(s) are the beneficial owners of the securities mentioned.

Part B: I/We hereby declare that the below mentioned account may be debited to the extent of my/our rematerialisation request and equivalent securities be credited to my SGL account maintained with another eligible entity. I/We hereby declare that the below mentioned person(s) are the beneficial owners of the securities mentioned

I/We am/are submitting Form iii with Transferee details duly filled in. This is being done to facilitate a debit in my SGL Constituent Account of NSDL.

Client Id									
Sole/First Holder Name									
Second Holder Name									
Third Holder Name									
Face Value of Securities to be Rematerialised /Transferred (In words)									
(In Figures)									
Nomenclature of the Security									
Loan Code *									
ISIN *	I	N							
Date of Registration and registration number of authorised signatories									

* To be filled by the DP / in consultation

with the DP (For Part A only)

Total No. of certificates _____

No. of Certificates	Denomination	Amount (Rs.)
---------------------	----------------------------	---------------------------
-		
---------------------	----------------------------	---------------------------
-		
---------------------	----------------------------	---------------------------
-		

GRAND
TOTAL   _____

Authorised Signature(s)

Holder(s)	Signature(s)
Sole/First Holder	
Second Holder	
Third Holder	

Participant Authorisation

The application form is verified with the details of the beneficial owner's account and certify that the application form is in order. The account has sufficient balances to accept the rematerialisation as requested. It is also certified that the beneficial owners signatures are verified and found in order.

The other details of the beneficial owners as extracted from the

records are enclosed. Name of the Executive   :

Signature   :   Participant's Stamp & Date

==

Acknowledgment

Participant's Name, Address &
DP Id (pre-printed)

Serial No. (pre-printed)

We hereby acknowledge the receipt of a rematerialisation request (Part A/ Part B) for

Face Value of _____

(description of securities) from Mr/Ms/M/s _____

_____having Client Id_____.

Date :   **Participant's Stamp & Signature**

EXHIBIT GG

**Authorisation Letter For Collection of Form
iii (Demat) (Inter SGL Transfer for the same
beneficial owner)**

Date : _____
* Dematerialisation Request No._____

To

_____

_____

(Name & Address of the SGL
A/c holder under whom SGL-2
constituent account is
maintained)

Account Name : _____

Account Number : _____

We are availing of SGL II constituent account facility with you. We would like the following securities whose details are provided below to be transferred form our account with you to our account with _____(DP) of National Securities Depository Limited (NSDL).

Sr. No.	Security Description	Loan Code	Face Value of the Security (in words)	Amount (in figures)

We declare and state that there is no change in ownership and therefore there is no monetary consideration involved in the above transaction.

We hereby authorise the representatives of NSDL to collect the duly filled and signed Form III for the transfer of the said securities held by us in the SGL constituent account with you to our SGL II constituent account with NSDL.

We request you to kindly co-operate with NSDL in completing all the formalities required for effecting this transfer.

Authorised Signatories

_____

_____
* To be filled in by DP

EXHIBIT HH

**Authorisation Letter For Collection of Form
iii (Remat) (Inter SGL Transfer for the
same beneficial owner)**

Date : _____

* Rematerialisation Request No. _

To
NSDL_____
4th Floor, Trade World, A
Wing Kamala Mills Compd
Lower Parel
Mumbai – 400
013

Account Name : _____

Account Number : DP ID____ CLIENT ID

We would like the following securities whose details are provided below to be transferred from
our account with DP Name_____(DP) of National
Securities
Depository Limited (NSDL) to SGL Account No. _____ maintained
with_____.

Sr. No.	Security Description	Loan Code	Face Value of the Security (in words)	Amount (in figures)

We declare and state that there is no change in ownership and therefore there is no monetary
consideration involved in the above transaction.

Authorised Signatories

_____

_____

* To be filled in by DP