National Securities Depository Ltd.

Participant Interface
Circular

Circular No.: NSDL/POLICY/2010/0129 Date: December 11, 2010

Sub: Procedure for opening Pool Account of Mutual Fund (MF)

Participants are aware of the scheme envisaged by SEBI vide Circular No. CIR/IMD/DF/17/2010 dated November 9, 2010 (copy enclosed) regarding facilitating transactions in Mutual Fund schemes through the Stock Exchange infrastructure. As per the operating guidelines issued by the Stock Exchanges, MF will be required to open a Pool Account with any Participant of NSDL. The procedure for opening of MF Pool Account will remain the same as opening of Pool Account of a Clearing Member (CM) except that copy of SEBI certificate as a CM will not be required and e-mail from Clearing Corporation/Stock Exchange intimating the CM ID will be acceptable. The detailed procedure is given below:

(a) The MF should fill up the Account Opening Form as per the format given in Annexure K of the Business Rules of NSDL and submit the same to the Participant alongwith the agreement (as per Annexure B in the Bye Laws) duly executed on a stamp paper of appropriate value. The schedule of fees to be charged by the Participant to the MF should form a part of the agreement.

(b) Following documents are required for opening a MF Pool account:
   (i) A copy of the letter/e-mail from the Clearing Corporation/Stock Exchange intimating allotment of the CC-CM-ID to the MF.
   (ii) Board Resolution for authorised signatories.
   (iii) Memorandum of Association and the Articles of Association.
   (iv) Specimen copy of the cheque for capturing the 9-digit MICR code.

(c) Participant should verify the completeness of the account opening form and verify the copies submitted with the original documents.

(d) If the documents are in order, the Participant should accept them and give an acknowledgement duly signed and stamped to the MF.

(e) The Participant should forward the following documents to NSDL for allotment of CM BP ID
   (i) Copy of Account opening form,

(ii) Copy of the letter/e-mail from the Clearing Corporation/Stock Exchange intimating allotment of the CC-CM-ID. These documents (except the e-mail) should be verified with the original documents and stamped "**Verified with Original"** alongwith the stamp of the Participant, signature of Compliance Officer, name and designation.

(f) NSDL will allot the CM-BP-ID and intimate to the Participant electronically.

(g) The Participant should capture the signature(s) of the authorised signatories as given in the Account Opening Form in the DPM System.

(h) The Participant should enter the Client account number generated from the DPM System in the Account Opening Form.

(i) The Participant should print the Client Master Report and give it to the MF alongwith a copy of the Agreement.

For further information / clarification, Participants are requested to contact Ms. Aditi Rane Tel: (022) 2499 4364 (email: aditir@nsdl.co.in) / Mr. Rahul Gupta Tel: (022) 2499 4372 (email: rahulg@nsdl.co.in).

For and on behalf of
National Securities Depository Limited

Samar Banwat
Senior Vice President

Encl.: a/a

Signature Not Verified
Digitally signed by SAMAR PAWANKUMAR BANWAT
Date: 2010.12.11 16:42:37 +05:30
Reason: Authentication
Location: NSDL, Mumbai