

DP Operational Manual for Government Securities

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 issue management, settlement of trades, distribution of interest and redemption proceeds to subscribers to these securities. The subscribers in these securities are mostly banks, Primary Dealers, Non Banking Financial Companies, Financial Institutions , PF Trusts, Money Market Mutual Funds and Corporates .

An investor has the option of having securities in physical form or in book entry form (commonly known as SGL). The settlement of trade and registration of transfer of these securities are 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 can allow any entity to hold, acquire and trade Government Securities through the client account opened by such entity. This manual explains different procedures involved for each function of depository and DP with respect to Government Securities.

ACCOUNT OPENING :

- There is no difference in procedure for opening account for Government Securities.
- The client can use an existing account for the purpose of 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 1 account. The SGL 2 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. Or 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.

Dematerialisation of Physical Certificates :

The following information is available on physical certificates : (Exhibit BB)

- Nomenclature (Description) of the stock : e.g. 13.85% Government Stock 2001
- 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 semi security paper. The form can be obtained from NSDL through email.**

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

- The participant will ensure that the client has filled the following 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 descriptor
 - ⇒ Whether Face value as mentioned in DRF-GS tallies with what is mentioned on the Certificates
- ISIN : The DP will capture the demat request for the G-Sec if the ISIN already exists in the DPM system. If the ISIN for that specific G-Sec has not been activated, the DP 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 the DM.

The ISIN structure will be of the form INαXXAYYYYC

The underlined part of the ISIN will always represent Loan Code of the security.

- 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 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 prefix 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 DP on the DRF-GS:
ISIN
Loan Code
(The Loan Code is mentioned on the Form of Transfer and also forms part of the ISIN descriptor 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 'Face Value' 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. BYSL0838 of NSDL, Mumbai"**, as shown in **Exhibit BB. ENDORSEMENTS ON THE FACE 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 despatch 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 :

Mr. Nitin Telang
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 SGL2 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 long 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 of 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 II). **There will 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)
 - Registered with PDO, _____
- The Participant will ensure that the SGL account from where the BO wishes to transfer securities to NSDL SGL, is registered with PDO at RBI, Mumbai. This can be ascertained by examining the prefix to the SGL account number which shall begin with the prefix **"BY"** (Prefix used by various PDOs are given in **Exhibit CC**).
- NSDL will communicate to the Participants at a later stage the procedure to be followed for converting the holdings of the client from an SGL entity outside Mumbai to NSDL depository account.
- 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 descriptor 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 of the 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 is 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 'Face Value' 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 despatch the DRF-GS along with the Letter of Authority within seven working days of accepting the same from client to the 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 fill the relevant portion of the Form iii containing the Joint declaration of Value Free Transfer and get the seller's portion filled by the Transferor SGL service provider and submit the same to RBI . On receiving the credit confirmation from RBI, the NSDL SHR will confirm the request for dematerialisation .
- The DPM will credit the client's account automatically.
- 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 long time to get confirmed.

TRANSFERS ON ACCOUNT OF TRADES IN GOVERNMENT SECURITIES

BO can trade in Govt. Securities under following two conditions

1. NSDL Trades

2. RBI Trades

NSDL Trades mean and include all those trades in Govt. Securities between the parties who want to settle the trade through NSDL depository accounts. RBI Trades are those in which only one party to the trade (either buyer or seller) has opened depository account in NSDL system and the counter-party is having an SGL Account outside NSDL system.

NSDL Trades :

The seller will submit to his DP a delivery instruction for account transfer, with the execution date as the date of Settlement of the Trade. The DP will Verify/Release the instruction, generate a report of the instruction from DPM, authenticate it and hand it over to the seller. The seller may submit these documents as proof of delivery of securities to the buyer and receive the sale proceeds.

RBI Trades :

a) NSDL BO buys

- BO shall make clear funds available in an NSDL Designated account. In case the BO is making the payment by means of an instrument, the instrument should be drawn in favour of "National Securities Depository Limited". Alternatively, the BO may arrange to credit the current account of NSDL, the details of which will be made available to the DP at a later stage.
- BO shall submit Inter SGL Trade Purchase Instruction as given in Exhibit GG. On the basis of this, the DP shall execute a demat instruction for the quantity of security purchased, at least one day prior to the day of trade settlement at RBI.
- DP shall forward the documents to NSDL G Sec Cell.
- NSDL shall get the Form iii duly executed and submit the same to RBI for settlement.
- On receiving credit confirmation from RBI, NSDL (through NSDL-SHR) will confirm the demat request of the BO.

Note : The Inter SGL Trade Purchase Instruction should be delivered to NSDL G-Sec cell at least one day prior to the day of trade settlement at RBI.

b) NSDL BO sells

- BO shall submit Inter SGL Trade Sale Instruction as given in Exhibit HH. On the basis of this, DP shall execute a remat instruction for the quantity of security sold at least one day prior to the day of trade settlement at RBI.
- DP shall forward the documents to NSDL G Sec Cell. On the basis of the information provided by the BO, NSDL will fill the Form iii and submit it to RBI. (Signature of the buyer or the buyer's SGL service provider, as the case may be, would be obtained by NSDL before submitting it to RBI)
- Settlement of trade will take place at RBI. This will involve debit of NSDL SGL2 a/c and credit of NSDL current a/c with sale proceeds for securities sold.
- On receiving sale proceeds in its current a/c, NSDL (through NSDL-SHR) will confirm the remat request of the BO.
- On confirmation of remat, the BO's account will get debited to the extent of sale.
- NSDL will credit the account of the DP on the next day of the trade settlement date with the sales proceeds for onward passing to the client.

Note : The Inter SGL Trade Sale Instruction should be delivered to NSDL G-Sec cell at least one day prior to the day of trade settlement at RBI.

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 SGL2 account.
- NSDL will determine Client-wise interest entitlements on the basis of their holdings as on the Interest due date. NSDL will consolidate the same Participant-wise.
- NSDL will pay interest amounts to the DP by way of a payment instrument or by way of credit to a specified account. It will also provide the participant with an Interest Payment Schedule detailing their client-wise Interest entitlements.
- Participants must ensure disbursement of the interest amounts as per the Interest Payment Schedule to their clients.

Redemption Payments :

- RBI will debit NSDL SGL-2 account and credit NSDL Current account with redemption 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 Redemption due date. NSDL will consolidate the same Participant-wise.
- NSDL will pay redemption amounts to the DP by way of a payment instrument or by way of credit to a specified account. It will also provide the participant with an Redemption Payment Schedule detailing their client-wise Redemption entitlements.
- Participants must ensure disbursement of the redemption amounts as per the Redemption Payment Schedule to their clients.

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 -2 account can convert them into physical certificates by the process of rematerialisation.

Procedure for Rematerialisation

- 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**), 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 descriptor

- 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 'Face Value' 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 DM (DM - Depository Module, NSDL's software system) by the Participant.
- The DM will forward the request to NSDL SHR system electronically.
- NSDL SHR will confirm the request for rematerialisation after receiving physical certificates from RBI. NSDL will despatch 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 long 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-Secs cell will send a letter/fax to the Participant intimating them of the mismatch. The Participant shall resolve the mismatch.

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 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 descriptor
- 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 'Face Value' 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 DM (DM - Depository Module, NSDL's software system) by the Participant.
- The DM will forward the request to NSDL SHR system electronically.
- NSDL SHR will confirm the request for rematerialisation after receiving confirmation of the debit from RBI.
- 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 long time to get confirmed.

Objections By NSDL SHR For G-Secs

- The NSDL G-Sec 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 of the mismatch. The Participant shall resolve the mismatch.

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 DP for Activation of a new ISIN
EXHIBIT EE	: Form of Transfer
EXHIBIT FF	: RRF - GS
Exhibit GG	: Inter SGL Trades Purchase Instruction
Exhibit HH	: Inter SGL Trades Sale Instruction
EXHIBIT II	: Authorisation Letter For Collection of Form iii

**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	<input type="checkbox"/>
B	Value Free Transfer of Government Securities to NSDL SGL II	<input type="checkbox"/>

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

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

Details of Securities :

<i>Sr. No.</i>	<i>Certificate No.</i>	<i>Face Value</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Declaration

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)

<div>Lion Capital</div>								
<p>GOVERNMENT OF INDIA</p> <p>INSCRIBED STOCK OF THE 13.85 PER CENT. GOVERNMENT STOCK, 2001</p> <p>BOOK DEBT CERTIFICATE No. BY34 OF <i>Mumbai</i> for Rs. 70,000/-</p> <p>REPAYABLE ON THE 25TH DAY OF MARCH, 2001</p> <p>I hereby certify that <u>ABC Ltd</u> is the registered proprietor of Rupees <u>Seventy Thousand only</u> 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.</p> <table><tr><td>Public Debt Office</td><td>Sd/-</td></tr><tr><td>Reserve Bank of India</td><td>Governor, Reserve Bank of India</td></tr><tr><td>Date</td><td>Sd/-</td></tr><tr><td></td><td>for Chief General Manager</td></tr></table> <p>Not transferable by endorsement</p>	Public Debt Office	Sd/-	Reserve Bank of India	Governor, Reserve Bank of India	Date	Sd/-		for Chief General Manager
Public Debt Office	Sd/-							
Reserve Bank of India	Governor, Reserve Bank of India							
Date	Sd/-							
	for Chief General Manager							

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

PRE - PRINTED RULES

MEMORANDUM OF TRANSFERS

Number	Date of Transfer	Name(s) of Transferee(s)	Initials	Signatures of Manager/ Asst. Gen, Manager
	DD MM YYYY	Tendered for Cancellation and credit to SGL A/c No. BYSL0838 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.	Bhubaneswar	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	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**

Transfer Index Regn. No.	

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 _____ One thousand nine
hundred and _____

Signed by the above named transferor in the

presence of # _____ }

(Signature)

Name & Occupation _____

Address _____

(Transferor) _____

Address _____

P.D.O. Regdn. No. _____

Signed by the above-named transferee in the

presence of # _____

(Signature)

Name & Occupation _____

Address _____

(Transferee) _____

Address _____

_____ P.D.O. Regdn. No. _____

\$ 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	<input type="checkbox"/>
B	Transfer of Government Securities from NSDL SGL II	<input type="checkbox"/>

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
(Bus. Rule : Annexure UE)

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

INTER SGL TRADES (Purchase Instruction)
Government Securities credited to NSDL SGL-II
(To be used for purchase of Government Securities from other eligible SGL entity)

Serial No. (Pre Printed)

Date : _____

*DRN : _____

Client Id													
Sole/First Holder Name													
Second Holder Name													
Third Holder Name													
Face Value of Securities Purchased (In words)													
(In Figures)													
Nomenclature of the Security													
Loan Code *													
ISIN *	I	N											

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

Seller SGL Name :

Seller's SGL A/C Number :

RBI Current A/C No. of the Seller :

Transaction Details

(i) Sale date as per contract :

(ii) Sale price of the security in percent :

(iii) Total cost of Security sold :
[(ii)/100 x Face value]

(iv) (+) Accrued interest on securities :

(v) (-) Income -tax :

(vi) Other payments, if any (+/-) :

(vii) For Buyer : Broker Code _____

Brokerage Amount _____

(viii) For Seller : Broker Code _____

Brokerage Amount _____

Amount of consideration to be transferred (in words)

Amount in figures

Rupees _____

Rs. _____

Mode of Payment _____

Instrument No. _____

Authorised Signature(s)

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

DP Authorisation

Name of the Executive :

Signature :

Participant's Stamp & Date

To be filled in duplicate for acknowledgement

**EXHIBIT HH
(Bus. Rule : Annexure UD)**

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

**INTER SGL TRADES (Sale Instruction)
Government Securities debited from NSDL SGL-II
(To be used for sale of Government Securities to other eligible SGL entity)**

Serial No. (Pre Printed)

Date : _____
*RRN : _____

Client Id (Pre-stamped)									
Sole/First Holder Name									
Second Holder Name									
Third Holder Name									
Face Value of Securities Sold									
(In words)									
(In Figures)									
Nomenclature of the Security									
Loan Code *									
ISIN *	I	N							

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

Buyer SGL Name :

Buyer 's SGL A/C Number :

RBI Current A/C No. of the Buyer :

Transaction Details

(i) Sale date as per contract :

(ii) Sale price of the security in percent :

(iii) Total cost of Security sold :
[(ii)/100 x Face value]

(iv) (+) Accrued interest on securities :

(v) (-) Income -tax :

(vi) Other payments, if any (+/-) :

(vii) For Buyer : Broker Code _____ Brokerage Amount _____

(viii) For Seller : Broker Code _____ Brokerage Amount _____

Amount of consideration to be transferred (in words) **Amount in figures**
Rupees _____ Rs. _____

Authorised Signature(s)

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

DP Authorisation

Name of the Executive :

Signature : _____ Participant's Stamp & Date

To be filled in duplicate for acknowledgement

EXHIBIT II

**Authorisation Letter For Collection of Form iii
(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 from 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