



National Pension System for Corporate

NPS

Pension nahi yeh Pran hai

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TABLE OF CONTENTS

1	ABOUT NPS.....	3
2	NPS ARCHITECTURE- CORPORATE SECTOR MODEL.....	3
3	PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)	4
4	NPS INTERMEDIARIES	4
5	DISTINCTIVE FEATURES.....	7
5.1	Salient Features of NPS	7
5.2	Benefit to Corporate.....	7
5.3	Benefit to Subscriber	8
5.4	Eligibility Criteria for Subscriber	8
5.5	How can Corporate join NPS	9
5.6	Investment Choice.....	10
5.7	Account Option.....	12
5.8	Flexible Contribution.....	12
5.8	Minimum Contributions (For Tier-I)	13
5.9	Minimum Contributions (For Tier-II)	13
5.10	POP Charges	13
5.11	Other Intermediary charges	14
5.12	When can a subscriber withdraw the amount?	15
5.13	Types of Annuity.....	15
5.14	How to raise Grievance?	16
5.15	How to get Correction/change in Corporate/Subscriber Master details And/Or Reissue of I-Pin/T-Pin/PRAN Card/change in Employer/scheme preference/POP.	16
6	REFERENCES	17
7	ANNEXURE ‘A’: LIST OF POPS REGISTERED WITH PFRDA.....	18

1 ABOUT NPS

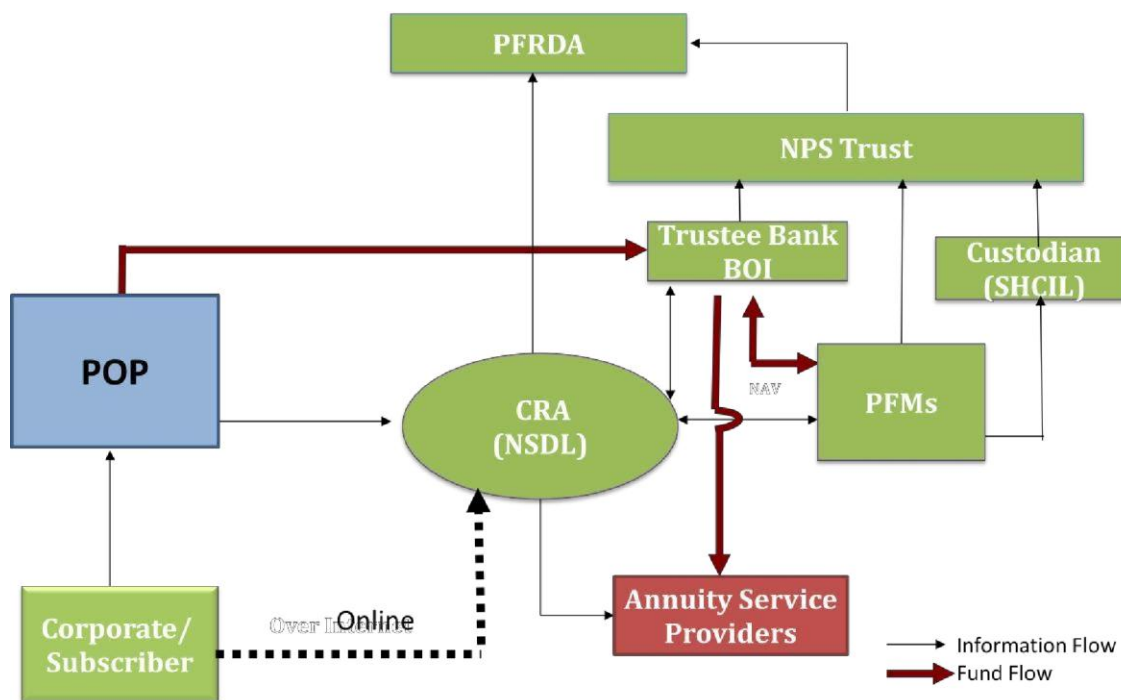
The Government of India in exercise of their executive powers adopted ‘National Pension System’ (NPS) based on defined contributions in respect of all new entrants to Central Government services, excepting the Armed Forces, with effect from 1st January 2004. Most of the State Governments have since notified a similar pension system for their new entrants.

PFRDA has also made NPS available to all citizens of India, with effect from 1st May 2009 on a voluntary basis.

In pursuance to PFRDA’s commitment to make available an avenue for saving for old age to all sections of society, PFRDA has now launched a separate model to provide NPS to the employees of corporate entities, including PSUs since December 2011. This model is titled “NPS – Corporate Sector Model”.

2 NPS ARCHITECTURE- CORPORATE SECTOR MODEL

A pictorial depiction of the NPS architecture under corporate sector model is outlined below:



3 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

PFRDA is the regulator for the NPS. PFRDA is responsible for appointment of various intermediaries in the system such as Central Record Keeping Agency (CRA), Pension Funds, Custodians, NPS Trustee Bank, etc. PFRDA monitors the performance of the various intermediaries. PFRDA provides regulatory guidance to the PFMs for investment of funds received under NPS. It shall also ensure that all stakeholders comply with the guidelines/regulations issued by PFRDA from time to time.

4 NPS INTERMEDIARIES

NPS has an unbundled Architecture, where each function is performed by a different entity. NPS is the unique product which provides an opportunity for subscribers, to be serviced by intermediaries which are renowned in their area, that too at low cost, like:

- Central Record keeping functions are performed by the NSDL.
- Funds are managed by pension fund managers with a proven track record.
- Bank of India provides Trustee Bank functions.
- At present, More than 50 POPs with over 14000 POP-SP are registered for providing NPS services.
- Stock Holding Corporation of India Ltd. provides custodial services under NPS.
- At present, 7 Annuity service providers have been selected to provide the Annuity.

Please note that the addition or deletion of intermediaries like PFM, POP and ASP is a continuous process. The latest list of PFMs, POPs and ASPs are available on PFRDA website - www.pfrda.org.in.

Central Recordkeeping Agency (CRA)

The CRA is a first of its kind venture in India and is critical to the successful operationalization of the NPS. The main functions and responsibilities of the CRA include:

- Recordkeeping, administration and customer service functions for all the subscribers of the NPS.
- Issue of unique Permanent Retirement Account Number (PRAN) to each subscriber, maintaining a database of all PRANs issued and recording transactions relating to each subscriber's PRAN.
- Acting as an operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

Central Record Keeping Agency is **National Securities Depository Limited (NSDL)**

NPS Trust & Trustee Bank (TB)

PFRDA has established the NPS Trust under Indian Trusts Act, 1882 and appointed NPS Board of Trustees under whom the administration of NPS vests under Indian Law. The Trust is responsible for taking care of funds under NPS. The Trust holds an account with Bank of India and this bank is designated as Trustee Bank.

Trustee Bank manages the banking of pension funds in accordance with the applicable provisions of the NPS, the scheme, guidelines/notifications issued by PFRDA, Ministry of Finance and Government of India from time to time.

Trustee Bank is **Bank of India (BOI)**

Pension Fund Managers (PFMs)

Appointed PFMs manage the retirement savings of the subscribers under NPS. The PFMs are required to invest strictly in accordance with the guidelines issued by the Govt. of India and PFRDA.

Pension Fund Managers* (Any One)

- SBI Pension Funds Pvt. Limited
- LIC Pension Fund Limited
- UTI Retirement Solutions Limited
- ICICI Prudential Pension Funds Management Company Limited
- Kotak Mahindra Pension Fund Limited
- Reliance Capital Pension Fund Limited

Either Corporate or subscriber (employee) may choose any one PFM appointed by PFRDA.

(*The latest list of PFMs is available on PFRDA website- www.pfrda.org.in.)

Annuity Service Provider (ASP)

ASPs would be responsible for delivering a regular monthly pension to subscribers as per the selected choice of annuity by the subscriber.

(The latest list of ASPs is available on PFRDA website- www.pfrda.org.in.)

Custodian

The Custodian is responsible for the custody of underlying assets. Custodian is a SEBI registered Custodial Services provider fulfilling conditions on foreign holdings and cross-holdings as Government may prescribe.

Custodian is **Stock Holding Corporation of India (SCHIL)**

Corporate

Corporate model would be available to any of the entities under:-

- Entities registered under Companies Act
- Entities registered under various Co-operative Acts
- Central Public Sector Enterprises
- State Public Sector Enterprises
- Registered Partnership firm
- Registered Limited Liability Partnership (LLPs)
- Anybody incorporated under any act of Parliament or State legislature or by order of Central / State Government
- Proprietorship Concern
- Trust/Society

Corporate may join NPS through any one of the existing POPs. This will facilitate employees working under various organizations to come on board NPS within the purview of their employer–employee relationship, subject to the norms as prescribed by PFRDA. Corporate may directly approach POP as an entity for its employees to join NPS. Corporate along with POP shall also be required to comply with the provisions of the Prevention of Money Laundering (PML) Act, 2002 and the rules framed there under, as may be applicable, from time to time.

Point of Presence (POP)

POP/POP-SP will be the interface between the corporate/subscribers and the NPS architecture. POP-Service Providers (POP-SPs) are the designated branches of registered POP(s) to extend the reach of NPS. POP/POP-SP will perform the functions relating to registration of corporate and subscribers, undertaking Know Your Customer (KYC) verification, receiving contributions and instructions from corporate and transmission of the same to designated NPS intermediaries. The documents for KYC verification for subscriber and the corporate should be as prescribed under AML/CFT act 2002 by GOI for customer identification. The details of which are available on the website of “Financial Intelligence Unit, Ministry of Finance, GOI” . (<http://fiuindia.gov.in>)

. List of POPs is provided in Annexure 'A'. The latest list is available on PFRDA website.

Subscribers

The employees of the corporate entity enrolled by the employer will be registered as subscribers under NPS. Each Subscriber will have a separate individual pension account. If the employer does not make choice of the PFM or scheme preference, each subscriber will be able to select a Pension Fund Managers registered under NPS. Each PFM in this system will provide a limited number of simple, standard investment schemes with different risk and return profiles. Subscribers will have the option to switch savings between investment schemes as per the terms of employment, subject to such conditions and charges as prescribed by PFRDA from time to time.

5 DISTINCTIVE FEATURES

5.1 Salient Features of NPS

- **It is prudentially regulated:** Transparent investment norms, regular monitoring and performance review of Fund Managers by NPS Trust.
- **Low Cost:** NPS is perhaps world's lowest cost pension scheme. Other handling and administrative charges are also the lowest. The fund management fees will be as charged by the PFM.
- **Ensures Complete Portability:** NPS account can be operated from anywhere in the country irrespective of employment and geography.
- **Flexibility:** Choice of investment mix and Pension Fund managers or select Auto Option (life cycle fund) to get better returns, if option provided by the corporate.
- **Simple and Web enabled/Online:** All transactions can be tracked online through CRA system. Employer and employee can check fund and contribution status through CRA website.

5.2 Benefit to Corporate

- Platform to co-contribute for employees' pension.
- Saving expenses incurred on Self administration of pension function (viz; record keeping, investment, annuity etc.).
- Corporate may exercise choice of PFM for its employees or leave the option to employees for selecting PFMs for themselves.
- Can claim tax benefits for the amount contributed towards pension of Employees. From 1st Apr, 2012 up to 10% of the salary (basic and dearness allowance) of employers Contribution can be deducted as 'Business Expense' from their Profit & Loss Account.

5.3 Benefit to Subscriber

- Cheapest investment product with better growth options through long term market-linked saving.
- Provides choice of various funds with a flexible investment pattern.
- Individual Retirement Account for record keeping at individual level ensures portability across geographies and employment.
- Platform to monitor and manage investment to meet subscriber's diverse financial goals.
- Employee as well as employer's contribution to the account of employee is eligible for tax exemption as per the Income Tax Act, 1961 as amended from time to time. As per finance bill 2011-12, the employee contribution to NPS upto 10% of basic plus DA is allowable deduction under section 80 CCD(1) within overall limit of Rs. 1 lakh. The employer's contribution to NPS upto 10% of basic plus DA is allowed deduction under section 80CCD (2) and excluded from the limit of Rs.1 lakh. (<http://indiabudget.nic.in>)
- Offers Tier II account which is a voluntary savings facility with anytime liquidity/withdrawal option.
- Efficient grievance management through CRA Website, Call Center, Email or Postal Mail.
- Routine/quarterly disclosure of the funds helps subscriber to achieve better fund management.
- Auto Choice option for those who do not have the required knowledge to manage their investment.
- Release of daily NAV by PFM's to ensure subscriber can take informed decisions.
- An option to remain invested even after your retirement.

5.4 Eligibility Criteria for Subscriber

A citizen of India, whether resident or non-resident can join NPS subject to the following conditions:

- Subscriber should be between 18 – 60 years of age as on the date of submission of his / her application.
- Subscriber should comply with the prescribed Know Your Customer (KYC) norms as detailed in the Subscriber Registration Form (CS-S1 and CS-S2).

Pre-existing account holders under NPS cannot join again as existing account is portable across geographies and employers. Entity may regulate within these norms but shall not breach these norms.

5.5 How can Corporate join NPS?

- Corporate desirous of extending NPS to their employees would need to tie up with any of the approved PoPs under NPS through MOUs.
- The Format of the MOU is to be devised by POP with mutual understanding with the Corporate subject to the maximum charges as prescribed by PFRDA and compliance of service level requirement/turnaround time (SLR/TAT) as applicable to POP within the NPS architecture.
- Any eligible corporate entity may enroll their employees under NPS through POPs as per the existing model available for All Citizens of India. Such entities will be free to negotiate charges with PoPs where POP-SP will undertake entire data upload as per All Citizen's model.
- POP, in consultation with its corporate client shall devise in house mechanism and processes for acceptance of consolidated data and aggregated funds for upload to CRA and Trustee Bank respectively.
- The Corporate would complete the prescribed CHO-I form and submit the same along with the details of corporate Branch offices, CBO (CBO may be Zonal/regional controlling offices where the underlying employees are posted) to the designated PoP. Designated PoP would ensure necessary due diligence on the status of corporate as required for KYC verification as per AML/CFT guidelines issued by Govt. of India and submit the form to CRA duly certified. CRA would register the corporate in the CRA system and allot entity registration number, which would be reflected in each subscriber registration form (CS-S1).
- The designated PoP would ensure that the forms are received and subscribers registered before receipt of contributions from the corporate. Usual turnaround time (TAT) as prescribed under NPS would be applicable for receipt of money.
- The PoP would be authorized to receive consolidated contribution from corporate as per their MOU and SLAs prescribed by PFRDA for PoPs would stand relaxed to this extent in this regard. PoPs may also provide consolidated acknowledgement to the corporate along with nominal roll of subscribers.
- PoP shall receive the consolidated amount from the entity with break up Subscriber wise and remit funds to Trustee Banks.
- CRA, Trustee Bank and other intermediaries' structure shall be same as for ALL Citizens Model.

5.6 Investment Choice

In NPS, a Corporate would have flexibility to provide investment scheme preference (PFM and Investment choice) either at subscriber level or at the corporate level centrally for all its underlying subscribers.

(A) Selection of PFM:

The corporate or subscriber (employee) can select any one of the following PFMs*:-

- SBI Pension Funds Pvt. Limited
- LIC Pension Fund Limited
- UTI Retirement Solutions Limited
- ICICI Prudential Pension funds Management Company Limited
- Kotak Mahindra Pension Fund Limited
- Reliance Capital Pension Fund Limited

(* The latest list of PFMs is available on PFRDA website)

(B) Investment Choice for Asset Allocation:

The Corporate as well as Subscriber can have any of the two choices for their asset allocation:

Active Choice: Corporate/ Subscriber as the case may be will have the option to actively decide as to how your NPS pension wealth is to be invested across Asset class E (upto 50%), Asset Class C, and Asset Class G.

Or

Auto Choice: In this option, the investments will be made in a life-cycle fund. Here, the fraction of funds invested across three asset classes will be determined by a pre-defined portfolio (which would change as per age of subscriber). Table for Life cycle fund is given below.

NOTE:

Asset Class E- Investment in predominantly equity market instrument.

Asset Class C-Investment in fixed income instruments other than Government Securities

Asset Class G- Investment in Government Securities.

Table for Lifecycle Fund

<u>Age</u>	<u>Asset Class E</u>	<u>Asset Class C</u>	<u>Asset Class G</u>
Up to 35 years	50%	30%	20%
36 years	48%	29%	23%
37 years	46%	28%	26%
38 years	44%	27%	29%
39 years	42%	26%	32%
40 years	40%	25%	35%
41 years	38%	24%	38%
42 years	36%	23%	41%
43 years	34%	22%	44%
44 years	32%	21%	47%
45 years	30%	20%	50%
46 years	28%	19%	53%
47 years	26%	18%	56%
48 years	24%	17%	59%
49 years	22%	16%	62%
50 years	20%	15%	65%
51 years	18%	14%	68%
52 years	16%	13%	71%
53 years	14%	12%	74%
54 years	12%	11%	77%
55 years	10%	10%	80%

5.7 Account Option

Under NPS following two types of accounts will be available:

- Tier-I account: Employer / Employee can contribute for retirement into this non-withdrawal account. Income Tax benefits as per the Income Tax Act, 1961 are available for both employer and employee contributions.
 - Tier-I charges can be borne either by Corporate or Subscriber, at the discretion of Corporate.

- Tier-II account: This is a voluntary savings facility, where the subscriber can avail Fund Management facility at very low costs. Subscriber will be free to withdraw savings from this account whenever they wish. However, the tax benefits are not applicable for Tier-II account.
 - Tier-II account can be activated along with the Tier-I account or at a later date. However, The POP for activating Tier-II account should be same as Tier-I account. The Request Form for activation of Tier-II account at the time of registration is CS-S1 (composite corporate subscriber registration form) or if activated at a later date, UOS-S10 as applicable under 'All citizens Model'.
 - Tier-II transaction charges are same as Tier-I, however it will be borne by subscriber only.
 - The investment option for the Tier-II account can be exercised by the subscriber only, which can be different from tier-I account.
 - Tier II accumulations can be switched to Tier I account but not vice versa.

5.8 Flexible Contribution

The NPS platform allows all three variations of contributions from employer and employee:

- Equal contributions by employer and employee
- Unequal contribution by the employer and the employee
- Contribution from either the employer or the employee

5.9 Minimum Contributions (For Tier-I)

- Minimum amount per contribution - Rs 500
- Minimum contribution per year - Rs 6,000
- Minimum number of contributions -01 per year

5.10 Minimum Contributions (For Tier-II)

- Minimum amount per contribution - Rs 250
- Minimum balance of Rs. 2000/- at the end of each financial year
- Minimum number of contributions -01 per year

Charges and Penalty applicable for not meeting the minimum contribution requirements as specified in 5.9 and 5.10 above.

- If the subscriber contributes less than minimum contribution in a year, then he would have to bear a default penalty of Rs. 100 per year of default and the account would become dormant.
- In order to reactivate the account, the subscriber would have to pay the minimum contributions, along with penalty, due for the period of dormancy.
- A dormant account shall be closed when the account value falls to zero.

5.11 POP Charges

Corporate may negotiate the charge structure with POP for providing NPS services, subject to the ceiling prescribed by PFRDA. Following are the existing POP charges under NPS for All Citizens Model:-

Intermediary	Charge Head	Charges*	Method of Deduction
POP	Initial subscriber registration and contribution upload	Rs. 100 plus 0.25% of contribution subject to minimum Rs.20 and maximum Rs.25000/-.	To be collected upfront
	Any subsequent transactions	0.25% of contribution subject to minimum Rs.20 and maximum Rs.25000/-. Any other transaction not involving contribution from subscriber– Rs 20/-	

5.12 Other Intermediary charges

Charges of other NPS intermediaries are as follows:-

Intermediary	Charge head	Charges*	Method of Deduction
CRA	PRA Opening charges	Rs. 50	Through cancellation of units
	Annual PRA Maintenance cost per account	Rs. 225 ¹	
	Charge per transaction	Rs. 5 ¹	
Trustee Bank	Per transaction emanating from a RBI location	zero	Through NAV deduction
	Per transaction emanating from a non-RBI location ⁴	Rs. 15	
Custodian ⁵ (On asset value in custody)	Asset Servicing charges	0.0075 % per annum for Electronic segment & 0.05% p.a. for Physical segment	Through NAV deduction
PFM charges	Investment Management Fee ³	As charged by PFM	Through NAV deduction

*Service tax and other levies, as applicable, will be levied as per the existing tax laws.

²CRA's charge for maintenance of your permanent retirement would include charges for maintenance of electronic information of the balances in your PRA, for incorporating changes to PRA details received by the CRA in electronic form, for sending annual account information once a year in printed form etc.

²These include

1. Regular subscriber's contribution.
2. Change in subscriber data
3. Change of investment scheme/fund manager
4. Processing of withdrawal request
5. Issuance of printed Account statement,
6. Any other subscriber services as may be prescribed by PFRDA

³The Investment Management Fee is inclusive of all transaction related charges such as brokerage, transaction cost etc. except custodian charges and applicable taxes. The Investment Management Fee is calculated on the average monthly assets managed by the pension fund.

⁴Trustee Bank charges are not charged to subscriber directly. Transaction refers to the entire chain of

activities starting from receipt of electronic instructions/ receipt of physical instrument to transfer of funds to the designated PFMs. On the outflow side, it would include all activities leading to credit of beneficiary account.

⁵Charges for Demat/Remat, Receipt of shares & SEBI charges are extra.

5.13 When can a subscriber withdraw the amount?

Vesting Criteria	Benefit
At any point in time before 60 years of Age	Subscriber would be required to invest at least 80% of the pension wealth to purchase a life annuity from any IRDA – regulated life insurance company. Rest 20% of the pension wealth may be withdrawn as lump sum.
On attaining the Age of 60 years and upto 70 years of age	<p>At exit subscriber would be required to invest minimum 40 percent of your accumulated savings (pension wealth) to purchase a life annuity from any IRDA-regulated life insurance company.</p> <p>Subscriber may choose to purchase an annuity for an amount greater than 40 percent. The remaining pension wealth can either be withdrawn in a lump sum on attaining the age of 60 or in a phased manner, between age 60 and 70, at the option of the subscriber.</p> <p>In case of phased manner subscriber has to withdraw minimum 10% of the pension wealth (lump sum amount) every year. Any amount lying to the credit at the age of 70 should be compulsorily withdrawn in lump sum.</p>
Death due to any cause	In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum.

5.14 Types of Annuity

The subscriber can purchase an annuity from any one of the PFRDA empanelled annuity service providers as per his choice or selection of the annuity type. Currently, the Indian life insurers who act as Annuity Service Providers provide the following type of annuities in India:

- Pension (Annuity) payable for life at a uniform rate to the annuitant only.
- Pension (Annuity) payable for 5, 10, 15 or 20 years certain and thereafter as long as you is alive.
- Pension (Annuity) for life with return of purchase price on death of the annuitant (Policyholder).
- Pension (Annuity) payable for life increasing at a simple rate of 3% p.a.

- Pension (Annuity) for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- Pension (Annuity) for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.

5.15 How to raise Grievance?

NPS has a multi layered Grievance Redressal Mechanism which is easily accessible, simple, quick, fair, responsive and effective.

Subscriber has the option of registering grievance/complaint through the following alternatives:

- Call Centre/Interactive Voice Response System (IVR)

Subscriber can contact the CRA call centre at toll free telephone number 1-800-222080 and register the grievance. On successful registration of your grievance, a token number will be allotted by the Customer Care representative for any future reference.

- Web based interface

Subscriber can register the grievance at the website <https://cra-nsdl.com> with the use of the I-pin allotted to you at the time of opening a Permanent Retirement Account. On successful registration, a token number will be displayed on the screen for future reference.

- Physical forms

Subscriber can submit the grievance in a prescribed format to the Corporate/ POP who would forward it to CRA Central Grievance Management System (CGMS).

5.16 How to get Correction/change in Corporate/Subscriber Master details And/Or Reissue of I-Pin/T-Pin/PRAN Card/change in Employer/scheme preference/POP?

Subscriber can submit the request for Correction in Subscriber Master details And/Or Reissue of I-Pin/T-Pin/PRAN Card in Form No CS-S2 and request for change in employer or scheme preference in Form No- CS-S3 to the Corporate/ POP, who would update it on CRA platform/forward it to CRA.

Corporates can submit request for change in investment choice in CHO-2 form and request for change in POP in CHO-3 form to POP, who would update it on CRA platform/forward it to CRA.

6 REFERENCES

Important Websites

- Pension Fund Regulatory and Development Authority

www.pfrda.org.in

- Central Recordkeeping Agency

Transactional Website: <https://cra-nsdl.com>

Business Website: www.npscra.nsdl.co.in

Important Documents

- Registration Forms:

Visit www.npscra.nsdl.co.in

- Operating Guidelines & Standard Operating Procedure:

Visit www.npscra.nsdl.co.in

Toll Free Numbers

- CRA- 1800222080
- NPS Information desk- 1800110708

7 ANNEXURE 'A': LIST OF POPs REGISTERED WITH PFRDA

Sr. No	Name of the POP
1	Abhipra Capital Limited
2	Alankit Assignments Ltd.
3	Allahabad Bank
4	Andhra Bank
5	Axis Bank
6	Bank of Baroda
7	Bank of India
8	Bank of Maharashtra
9	Bajaj Capital Ltd.
10	Canara Bank
11	Central Bank of India
12	Citi Bank
13	Corporation Bank
14	Computer Age Management Services Ltd
15	Dena Bank
16	HDFC Sec. Ltd.
17	ICICI Bank
18	ICICI Securities Ltd
19	IDBI Bank
20	Indian Overseas Bank
21	India Infoline
22	IL&FS Securities & Services Ltd
23	Indian Bank
24	India Post NPS Nodal Office
25	Integrated Securities Ltd
26	Karur Vysya Bank
27	Kotak Mahindra Bank Ltd.

Sr. No.	Name of POP
28	Lakshmi Vilas Bank
29	Muthoot Finance Limited
30	Marwadi Shares & Finance Ltd
31	Microsec Capital
32	Oriental Bank of Commerce
33	Punjab National Bank
34	Reliance Capital Limited
35	South Indian Bank Ltd.
36	State Bank of Bikaner and Jaipur
37	State Bank of Hyderabad
38	State Bank of India
39	State Bank of Indore
40	State Bank of Mysore
41	State Bank of Patiala
42	State Bank of Travancore
43	Steel City Securities Ltd
44	Stock Holding Corporation Of India Ltd
45	Syndicate Bank
46	Union Bank of India
47	UTI Asset Management Company Ltd
48	UTI Technology Services Ltd.
49	United Bank of India
50	Vijaya Bank
51	Yes Bank Ltd
52	Zen Securities Limited