**“A STUDY ON GROWTH AND INFLUENCE OF DEPOSITORY IN INDIAN CAPITAL MARKET”**

**1Prof. Purnima Sarkar**

**Asst.Professor-Amity Global Business School, Bhubaneswar**

**ABSTRACT**

**ABSTRACT (Font-Times New Roman, Bold, Font Size -12)**

Stock market refers to a marketplace where investors can buy and sell stock. This is an entity which provides trading facilities for stockbrokers and traders to trade stocks and other securities. The capital market has two independent and inseparable segment, the new issuers (the primary market) and (Secondary) market. The primary market is used by issuers for raising fresh capital from the investor by making initial public offer or right issues or offer for sale of equity or Debt; On the other hand, the secondary market provides liquidity to these instruments, through trading and settlement on the stock exchange.

In earlier times buyers and sellers used to Assemble at the stock exchange to make the transaction. Gradually manual and paper-based settlement systems came. But under this system; the clearance and settlement of the transaction take place only with use of the Paperwork. The system of physical delivery of scrip's poses many problems for the purchaser as well as the seller in the form of delayed Settlement, long settlement period, high level of failed trade, high cost of transaction, bad deliveries, etc. In some case, transfer take much longer time than two months as stipulated in section 113 of companies act ,1956 or section 22A of the securities contract (Regulation) Act ,1956. Moreover, a large number of Transaction end up as bad deliveries due to faculty compliances of paperwork, mismatch of signature on transfer deeds or other procedural reason.

**Keywords: Capital markets, SEBI, Securities, stock exchange**

1. **INTRODUCTION (Font-Times New Roman, Bold, Font Size -12)**

Thus to eliminate paper work, facilities scrip less trading and electronic book entry of the transfer of securities , shorten settlement periods and to improve liquidity in the stock market, it is found necessary to replace the old system of transfer and settlement with the new and modern system of depositors . Accordingly, Govt. of India enacted the depositors act in 1996 for orderly Growth and Development of the India capital market.

The Depository Act ,1996, defines a depository to mean “a company formed and registered under the companies Act, 1956 and which has been granted a certificate of registration under sub-section(IA) of section 12 of the securities and exchange Board of India act,1992” . The principal function of the depository is to dematerialize the securities and enable their transactions in the book entry form.

Capital market requires many intermediaries who are responsible to transfer funds from those who save to those who require these funds for investments. The efficiency of the markets is dependent on the specialization attained by these intermediaries.

**ROLE OF CAPITAL MARKET IN INDIA**

The capital market encourages capital formation in the country. Rate of capital formation depends upon savings in the country. Though the banks mobilize savings, they are not sufficient to match the requirements of the industrial sector. The capital market mobilizes savings of households and of industrial concern. Such savings are then invested for productive purposes. Thus, savings and investment leads to capital formation in country. Capital market facilitates the growth of the industrial sector as well as other sectors of the economy. The main function of the capital market is to transfer resources (funds) from masses to the industrial sector. The capital market makes it possible to lend funds to various projects, both in the private as well as public sector.

The capital markets provide funds for the projects in backward areas. This facilitates the economic development of backward areas. Capital market generates employment in the country:

The capital market provides permanent long-term capital for the companies. Once the funds are collected through issues, the money remains with the company. The company is left free with the funds while investors exchange securities among themselves. The capital market makes possible to generate foreign capital. Indian firms are able to generate capital from overseas markets by way of bonds and other securities. Such foreign exchange funds are vital for the economic development of the nation. The various agencies of capital market such as Industrial Financial Corporation of India (IFCI), State Finance Corporations (SFC), Industrial Development Bank of India (IDBI), Industrial Credit and Investment Corporation of India (ICICI), Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), etc. have been rendering useful services to the growth of industries. They have been financing, promoting and underwriting the functions of the capital market.

Capital markets provide excellent investment opportunities for the members of the public. The public can have alternative source of investment i.e. in bonds, shares and debentures etc.

**OBJECTIVE OF THE STUDY**

1. To understand the process of the depository system including the role of NSDL and CDSL.

2. To find out the satisfactory level of the customers of Reliance Securities Ltd. in their depository system.

**SCOPE OF STUDY**

1. Indian capital market took rapid strides during the last decade as a result of Liberalization, Privatization and Globalization (LPG) measures initiated in the country.

2. It was a comprehensive charge which could be witnessed in every segment of the capital market especially in the stock market.

3. Formation of the National Stock Exchange, introduction of the screen-based trading system in place of floor trading, establishment of trading terminal networks, switching over from physical holdings to DEMAT system, replacement of the system to T+3 rolling settlement and derivative trading in the capital market are prominent business with prime focus to create an entity with a combined turnover of over RS 1800 crore.

1. **METHODOLOGY**

Research methodology is the systematic and theoretical analysis of the methods applied to a field of study. The research methodology is the general research strategy that outlines the way in which research is to be undertaken and among other things that identifies the method to be used in it. It may include publication research, interviews, surveys and other research techniques and could include both present and historical information methodology however does not set out to provide solutions- it is therefore not the same as a method. It offers theoretical underpinning for understanding which method, set of methods which can be applied to the specific topic.

1. **RESEARCH DESIGN:**

Research design is the framework that has been created to seek answers to the related

Questions. Here, both DESCRIPTIVE as well as analytical method of research are used. For descriptive research, the survey method has been used by way of questionnaires and the available information is then used to analyze and make a critical evaluation of their Responses.

1. **DATA COLLECTION:**

In the project work both the Primary source and Secondary source has been used for

Collection of data.

**PRIMARY DATA**: The primary data is collected from the interaction with the customers of

Our Company Reliance Securities.

1. **SECONDARY DATA:** The secondary data have been collected from the various websites of

Reliance, magazines etc

1. **SAMPLE DESIGN:**

The convenience Sampling method is used basically because of the convenient

Accessibility and proximity of the subject to me

1. **METHOD USED:**

For the proper analysis of data, median test is used. It Help in marketing more

Accurate Generalization of result from the data available. The data in each sample are

Assigned into two groups, one consisting of data whose value are higher than or equal to

The median value and the other consisting of data whose values are less than the median value. The data which is collected from a sample of is assumed to be representing entire population was interested.

1. **DATA ANALYSIS:**

For the analysis of the report, median test have been used for Question no. 16, 18, 19, 20 and21. The Median test is the fundamental statistics method in which an average process is used. Here, the series are arranged in a chronological manner as the Median can be found only in such a series. In the questionnaire the quality data are converted into quantitative data and the Analysis is done thereafter.

The Scale is used where we have given grades to the various options i.e.

1. Highly satisfied is graded as 5.

2. Medium satisfied is graded as 4.

3. Neutral is graded as 3.

4. Low satisfied is graded as 2, and

5. Not satisfied is graded as 1.

Median figure is taken as 3 which indicates that the customers who got 3 or more than 3 are considered as satisfied customers and the customers getting grades lesser than 3 are considered as not Satisfied. After that the percentage method is used to reach the final conclusion about the percentage satisfied and not satisfied. For the rest of the questions, simple percentage method is used to find out the results.

**NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)**

National securities depository limited is an Indian central securities depository based in Mumbai and is the first depository to be set-up in India. It was incorporated on December 12, 1995. It was established on 8th November, 1996 as the first electronic securities depository in India with national coverage based on the suggestion by a national institution responsible for the economic development of India. The enactment of Depository Act, 1996 paved the way for establishment of National Securities Depository Limited. It had a paid up capital of Rs. 105 corers. The paid up capital was reduced to Rs. 80 core since NSDL has bought back its shares of the face value of Rs. 25 crore in the year 2000 However, the net worth is above Rs. 100 crore, as required by SEBI. It went on to establish a national infrastructure using international standards that handles most of the securities held and settled in dematerialized form in the Indian capital market. NSDL has stated its aims are to ensuring the safety and soundness of Indian marketplaces by developing settlement solutions that increases efficiency, minimize risks and reduce costs. NSDL plays a quite central role in developing products and services that will continue to nurture the growing needs of the financial service industries.

NSDL is promoted by:

1. Industrial development Bank of India Limited.

2. Unit Trust of India.

3. National Stock Exchange.

4. Axis Bank

5. State Bank of India

6. Oriental Bank of Commerce

7. HDFC Bank limited

8. Deutsche Bank

9. Dena Bank

10. Canada Bank

11. Union Bank of India

NSDL is a public limited company managed by professional Board of Directors. The day-today operations are conducted by the Chairman & Managing Director (CMD). To assist the CMD in his functions, the Board appoints an Executive Committee (EC) of not more than 1% members.

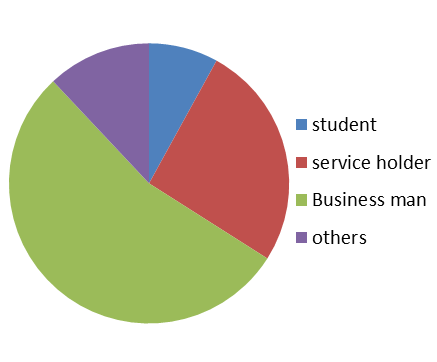
**CENTRAL DEPOSITORY SECURITIES LIMITED (CDSL)**

Central depository securities limited is the second Indian central securities depositories based in Mumbai which was founded in 1999. It was promoted by Bombay Stock Exchange Limited (BSE) jointly with leading banks like State Bank of India, Bank of India, Bank of Baroda, HDFC, Standard Chartered Bank, and Union Bank of India and Centurion Bank. The initial capital of the company is 104.50 crore. The minimum net worth required for a stockbroker to become CDSL DP is 2 crore. If a stockbroker is having net worth less than 2 crore may be admitted as CDSL DP under the category “Limited Depository Participant” subjected to the condition that they will increase the net worth to 2 crore over the period of next 2 financial years. Till that time the DP will be allowed to open only 5000 accounts. CDSL was set up with the objective of providing convenient, dependable and secure depositor services at affordable cost to all the market participants.

**DATA ANALYSIS**

**Table1-**

Shows that the sample is taken from customers of various age group above 18 years. The table clearly represents that the maximum customer base is present between the age group 18years to 50 years



|  |  |  |
| --- | --- | --- |
| 18 years to 30 years | 18 | 36% |
| 30 years to 40 years | 13 | 26% |
| 40 years to 50 years | 11 | 22% |
| 50years to 60 years | 5 | 10% |
| 60 years and above | 3 | 6% |

.

**Figure 1:** Pycnometer Test Procedure.

**Table2-** The maximum customers are from qualified background who either have

Knowledge about the depository system or else they have the minimum understanding about the Share market.

|  |  |  |
| --- | --- | --- |
| Distribution of customer according to occupation: | | |
| Student | 4 | 8% |
| Service holder | 13 | 26% |
| Business man | 27 | 54% |
| Others | 6 | 12% |



**Table3**- Sample is taken from customers of various age group above 15 years. The

table clearly represents that the maximum customer base is present between the age group 18 years to 23 years.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Distribution of the customer according to their qualification: | | | | | |
|  | |  | |  | |
| Distribution of the customer according to their qualification: | | | | | |
|  | |  | |  | |
| 10 pass | | 2 | | 8% | |
| 12 pass | | 6 | | 12% | |
| Graduate | | 21 | | 42% | |
| Post graduate | | 14 | | 38% | |

**Table4-** Represents that businessman of small scale or large scale marks the highest position as investors in the depository system of followed by the service holders

|  |  |  |
| --- | --- | --- |
| Distribution of customer according to the Annual Income: | | |
|  |  |  |
| Less than 1 lakh | 4 | 8% |
| 1lakh-1.5 lakh | 0 | 0 |
| 1.5lakh-2.5lakh | 1 | 2% |
| 2.5lakh-3.5lakh | 8 | 16% |
| 3.5lakh and Above | 37 | 74% |

**Table 5**- Represents those customers of all income group starting from lower income customers to HNI

(High Net worth Individuals) investing in the Depository system.

|  |  |  |
| --- | --- | --- |
| Distribution of the investment | |  |
|  |  |  |
| Banks | 14 | 28% |
| Shares | 21 | 42% |
| Insurance | 5 | 10% |
| Mutual Found | 6 | 12% |
| Other commodities | 4 | 8% |

**Table 6**- shows that the customers are investing more in the shares followed by investment in

banks because the returns from the shares are more as compared to a fixed rate of return from the banks, MFs, insurance and other commodities.

Distribution of factor spreading knowledge about various

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| scope of investment | | | | | | |
|  |  |  |  | | |  |  |
| Electronic Media | 15 | 30% |  | | |  |  |
| News papers | 4 | 8% |  | | |  |  |
| Local Agent | 19 | 38% |  | | |  |  |
| Hoardings | 4 | 8% |  |  |  |
| Other | 8 | 16% |  | | |  |  |

|  |  |  |
| --- | --- | --- |
| **Table 7-** Do you know about the depository system?  Data about the awareness about depository system | | |
|  |  |  |
| Yes | 16 | 32% |
| NO | 6 | 12% |
| TO Some extent | 28 | 56% |

**Table8**- Gives us a picture that there is a lack of knowledge about the depository system among the people

|  |  |  |
| --- | --- | --- |
| Data About Awareness about NSDL and CDSL | | |
|  |  |  |
| Yes | 17 | 34% |
| NO | 9 | 18% |
| To Some extent | 24 | 48% |

|  |
| --- |
| **Table9**-Which of the trading company has a majority shares in the stock market ?  Distribution of Data According Trading Company |

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Kotak | 7 | 14% |
| Indian Infoline | 2 | 4% |
| Reliance | 30 | 60% |
| Karvy | 3 | 6% |
| Others | 8 | 16% |

**Table10**- Why did you select Reliance Securities to make your trading?

|  |  |  |
| --- | --- | --- |
| Data relating to the Factors Affecting the Decision of investing its Reliance Securities | | |
|  |  |  |
| Provide Maximum Profit | 17 | 34% |
| Provide tips time to time | 8 | 16% |
| No hidden charge | 18 | 36% |

**Table11**- Are you satisfied with the fee structure offered by Reliance Securities as a Depository system??

|  |  |  |
| --- | --- | --- |
| Data relating to satisfaction level of investors about the fees structure of reliance securities | | |
|  |  |  |
| Highly Satisfied | 4 | 8% |
| Medium Satisfied | 24 | 48% |
| Neutral | 14 | 28% |
| Low satisfied | 5 | 10% |

**Table12**- If Reliance Securities increases the annual charges, will you go with it?

|  |  |  |
| --- | --- | --- |
| Data showing the Response of customer if Reliance increases its annual charges | | |
|  |  |  |
| Yes | 11 | 22% |
| No | 8 | 16% |
| If charges are Reasonable | 31 | 62% |

  
**Table13**- Are you satisfied with the various products offered by Reliance Securities to invest as a depository system?

|  |  |  |
| --- | --- | --- |
| Data showing the satisfaction level of the customer relating to the products | | |
| Highly Satisfied | 4 | 8% |
| Medium satisfied | 24 | 48% |
| Neutral | 15 | 30% |
| Low satisfied | 5 | 10% |
| Not Satisfied | 2 | 4% |

**Table14**- Are you satisfied with the tips provided by Reliance Securities from time to time?

|  |  |  |
| --- | --- | --- |
| Data showing the satisfaction level of the customer relating to the products offered by Reliance securities | | |
|  |  |  |
| Highly Satisfied | 6 | 12% |
| Medium satisfied | 26 | 52% |
| Neutral | 13 | 26% |
| Low satisfied | 4 | 8% |
| Not satisfied | 1 | 2% |

**Table15**- Are you satisfied with the returns from Reliance Securities?

|  |  |  |
| --- | --- | --- |
| Data Related to satisfied level of the customers to the returns from reliance securities | | |
|  | | |
|  |  |  |
| Highly satisfied | 4 | 8% |
| Medium Satisfied | 27 | 54% |
| Neutral | 10 | 20% |
| Low satisfied | 6 | 12% |
|  |  |  |
| Not Satisfied | 3 | 6% |

**Table16**- Are you satisfied with the post business services offered by Reliance Securities?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Data related to the rate of satisfaction of the customers  Post business services offered by Reliance Securities | | | | | | | | |
|  |  |  |  |  |  |  |  |  |
| Highly satisfied | 5 | 10% |  |  |  |  |  |  |
| Medium satisfied | 10 | 20% |  |  |  |  |  |  |
| Neutral | 19 | 38% |  |  |  |  |  |  |
| Low satisfied | 14 | 28% |  |  |  |  |  |  |
| Not satisfied | 2 | 4% |  |  |  |  |  |  |

**MEDIAN TEST**

**TABLE-17 Data representing the weighted response of the customers for the questions.**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **CUSTOMERS Sl. No.** | **Question16** | | **Question18** | | **Question19** | **Question20** | | **Question21** | **Average** |
| **1.** | 4 | 4 | | 4 | | | 4 | 4 | **4** |
| **2.** | 5 | 4 | | 4 | | | 4 | 4 | **4.2** |
| **3.** | 2 | 4 | | 5 | | | 4 | 5 | **4** |
| **4.** | 4 | 4 | | 2 | | | 2 | 3 | **3** |
| **5.** | 3 | 4 | | 4 | | | 4 | 5 | **4** |
| **6.** | 2 | 3 | | 1 | | | 2 | 4 | **2.4** |
| **7.** | 4 | 4 | | 3 | | | 3 | 3 | **3.4** |
| **8.** | 5 | 5 | | 5 | | | 5 | 5 | **5** |
| **9.** | 4 | 3 | | 4 | | | 2 | 2 | **3** |
| **10.** | 3 | 2 | | 2 | | | 3 | 3 | **2.6** |
| **11.** | 4 | 3 | | 4 | | | 4 | 4 | **3.8** |
| **12.** | 4 | 3 | | 5 | | | 4 | 3 | **3.8** |
| **13.** | 4 | 4 | | 4 | | | 4 | 3 | **3.8** |
| **14.** | 3 | 3 | | 4 | | | 4 | 4 | **3.6** |
| **15.** | 4 | 4 | | 2 | | | 4 | 4 | **3.6** |
| **16.** | 4 | 3 | | 2 | | | 4 | 3 | **3.2** |
| **17.** | 3 | 3 | | 3 | | | 3 | 3 | **3** |
| **18.** | 3 | 4 | | 4 | | | 4 | 2 | **3.4** |
| **19.** | 3 | 4 | | 4 | | | 4 | 2 | **3.4** |
| **20.** | 4 | 4 | | 5 | | | 5 | 5 | **4.6** |
| **21.** | 5 | 5 | | 5 | | | 5 | 5 | **5** |
| **22.** | 4 | 5 | | 4 | | | 4 | 4 | **4.2** |
| **23.** | 3 | 3 | | 4 | | | 3 | 3 | **3.2** |
| **24.** | 4 | 4 | | 4 | | | 4 | 4 | **4** |
| **25.** | 3 | 3 | | 4 | | | 2 | 3 | **3** |
| **26.** | 4 | 4 | | 4 | | | 1 | 3 | **3.2** |
| **27.** | 3 | 4 | | 4 | | | 1 | 1 | **2.6** |
| **28.** | 3 | 2 | | 3 | | | 3 | 2 | **2.6** |
| **29.** | 3 | 4 | | 4 | | | 3 | 3 | **4** |
| **30.** | 3 | 3 | | 3 | | | 3 | 3 | **3** |
| **31.** | 3 | 3 | | 3 | | | 3 | 3 | **3** |
| **32.** | 4 | 4 | | 4 | | | 4 | 4 | **4** |
| **33.** | 3 | 3 | | 4 | | | 4 | 3 | **4** |
| **34.** | 2 | 4 | | 4 | | | 4 | 2 | **3.2** |
| **35.** | 4 | 4 | | 5 | | | 4 | 4 | **4.2** |
| **36.** | 2 | 4 | | 3 | | | 3 | 3 | **3.6** |
| **37.** | 4 | 3 | | 3 | | | 4 | 3 | **4** |
| **38.** | 4 | 2 | | 3 | | | 3 | 2 | **2.8** |
| **39.** | 4 | 3 | | 3 | | | 4 | 2 | **3.2** |
| **40.** | 5 | 5 | | 4 | | | 5 | 2 | **4.2** |
| **41.** | 4 | 4 | | 4 | | | 4 | 2 | **3.6** |
| **42.** | 1 | 2 | | 4 | | | 4 | 2 | **2.6** |
| **43.** | 4 | 3 | | 3 | | | 4 | 3 | **3.4** |
| **44.** | 1 | 1 | | 3 | | | 2 | 2 | **1.8** |
| **45.** | 4 | 4 | | 3 | | | 4 | 3 | **3.6** |
| **46.** | 4 | 4 | | 3 | | | 4 | 2 | **3.4** |
| **47.** | 2 | 1 | | 1 | | | 1 | 1 | **1.2** |
| **48.** | 4 | 4 | | 4 | | | 4 | 2 | **3.6** |
| **49.** | 1 | 2 | | 3 | | | 2 | 3 | **2.2** |
| **50.** | 4 | 4 | | 4 | | | 4 | 2 | **3.6** |
|  |  |  | |  | | |  |  |  |

Represents NOT SATISFIED customers.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table-17** Data relating percentage analysis satisfied or not satisfied with customer.     |  |  |  | | --- | --- | --- | |  | Respondent | Percentage | | Satisfied | 42 | 84% | | Not Satisfied | 8 | 16% |  |  |  |  | | --- | --- | --- | |  | Respondent | Percentage | | Satisfied | 42 | 84% | | Not Satisfied | 8 | 16% | |

Represents SATISFIED customers.

1. **RESULTS AND DISCUSSION**

**INTERPRETATION:**

From the Median test we can find out that only 8 out of 50 customers are not satisfied with the depository system of Reliance Securities which represents only 16%. Rest 84% are satisfied with all types of services provided by the company i.e. the fee structure, types of products offered by the company, the tips provided for trading, the rate of return from their investments and the post business services offered by the company. Hence, it is proved that all the customers are satisfied with Reliance Securities as a Depository Participant.

**FINDINGS**

* It shows that the maximum customer base is present between the age group 18years to 50years. The age group 18-30 years customer is more interested.
* The maximum customer are qualified background who has some knowledge about depository system. As compared to occupation the businesspersons are more interested as compare to all other occupation.
* It shows that the age group between 18-23 years (students) or above 15years the more customer is graduate and post graduate students are interested as compare to other students.
* The businessman of small scale and large scale marks the highest position as investors in the depository system.
* We come to know that from the median test we find out that only 8 out of 50 customers are not satisfied with the depository system of Reliance securites.
* As compare to other treading company Reliance company has highest majority in the stock market. Because it gives maximum profit as compare to all other treading companies.
* Whereas only 16% customer not satisfied rest 84% customer fully satisfied.
* Here, we come to know that all the customer are satisfied with Reliance Securities as a depository participant.

**RECOMMENDATIONS**

* 1. The depository should be allowed to hold new asset classes in De-mat form such as

Warehouse receipts, fixed deposits with banks, corporate insurances, post office

Investments, etc.

* 2. It should identify the areas for the continuous improvement of system, procedures and practices and suggest changes for strengthening monitoring and oversight of depository participants.
* 3. Clear picture about the deduction made by the depositories about the brokerage charges should be provided in black and white.
* 4. The highly fragmented infrastructure is typically exposed to significant operating
* In efficiencies, technical inconsistencies, high-cost structures or disparate regulatory
* Environments, so there is a need for a rationalized or integrated infrastructure allowing
* For an efficient exchange of securities and payments, while at the same time ensuring that risks are mitigated and costs are reduced or contained. The services provided to the existing customers should be improved and their grievances should be looked after as soon as possible.
* 5. Paper feedback should be taken for consideration

1. **CONCLUSION**

To conclude it may be said that the research findings clearly reveal that the goodwill and the Reputation of the depository system among the customers is quite high. The success of a Dematerialized depository has also helped to usher in an era of rolling settlement. But there is a need to strengthen this knowledge about the depository system by spreading more awareness about the services offered by NSDL and CDSL and its trading companies through Advertisements. Besides those, the companies should also think about expanding into various other untapped areas as there is a large chunk of unaware people who may turn into their customers. The company should also keep an eye in improving their services to the existing customers because quality improvement is a never-ending process. This is particularly important because majority of these.

1. **REFERENCES**

Research Methodology methods and techniques (second edition) by C.R kothari

1. **WEBSITES**

a. www.reliancemoney.com

b. http://www.thereliancegrp.com

c. http://www.reliancecapital.co.in

d. http://www.chittorgarh.com

e. http://www.cdslindia.com

f. http://charts.reliancemoney.com

g. http://www.rsec.co.in

h.http://en.m.wikipedia.org

i. http://m.rediff.com/money/2007

j. http://trade.rsec.co.in

k. http://nsdl.co.in

l. http://www.nism.ac.in

m. http://www.aubsp.com

n. http://www.indiacode.nic.in

o. <http://indiakanoon.org>