



# National Pension System for Corporate

NPS

*Pension nahi yeh Pran hai*

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### 3 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

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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 PFs 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

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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 funds with a proven track record.
- Axis Bank Ltd. provides Trustee Bank functions.
- At present, More than 60 POPs with over 36000 POP-SPs 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 PF, POP and ASP is a continuous process. The latest list of PFs, POPs and ASPs are available on PFRDA website - [www.pfrda.org.in](http://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 Axis Bank Ltd 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 **Axis Bank Ltd.**

## Pension Funds (PFs)

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

### Pension Funds\* (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
- \*HDFC Pension Fund Ltd.
- Pension fund to be incorporated by Birla Sun Life Insurance company limited

\* Note: The Hon'ble High Court, Delhi has permitted HDFC Pension Management Company Ltd to carry on pension fund management business till further orders.

(The latest list of PFs is available on PFRDA website- [www.pfrda.org.in](http://www.pfrda.org.in))

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

## 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](http://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)
- Any Body 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 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 Subscribers 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. The documents for KYC verification for 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>)

## 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.

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 PF or scheme preference, each subscriber will be able to select a Pension Funds registered under NPS. Each PF 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

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### 5.1 Salient Features of NPS

- **It is prudentially regulated:** Transparent investment norms, regular monitoring and performance review of Pension Funds by NPS Trust.
- **Low Cost:** NPS is perhaps one of the world's lowest cost pension scheme. Other handling and administrative charges are also the lowest. The fund management fees will be 0.01% of AUM.
- **Portability:** NPS account can be operated from anywhere in the country irrespective of employment and geography.
- **Flexibility:** Choice of investment mix and Pension Funds 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 PF for its employees or leave the option to employees for selecting PFs for themselves.
- Can claim tax benefits for the amount contributed towards pension of Employees. From 1<sup>st</sup> 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 PFs 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 (PF and Investment choice) either at subscriber level or at the corporate level centrally for all its underlying subscribers.

### (A) Selection of PF:

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

- 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
- \*HDFC Pension Fund Ltd.
- Pension fund to be incorporated by Birla Sun Life Insurance company limited

\* Note: The Hon'ble High Court, Delhi has permitted HDFC Pension Management Company Ltd to carry on pension fund management business till further orders.

(The latest list of PFs 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 (up to 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. 190 <sup>1</sup>	
	Charge per transaction	Rs. 4 <sup>1</sup>	
Trustee Bank	Per transaction	zero	
Custodian <sup>5</sup> (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
PF charges	Investment Management Fee <sup>3</sup>	0.01% of AUM	Through NAV deduction

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

<sup>2</sup>CRA'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.

<sup>2</sup>These include

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

<sup>3</sup>The 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 daily assets managed by the pension fund.

<sup>4</sup>Trustee 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 PFs. On the outflow side, it would include all activities leading to credit of beneficiary account.

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

### 5.13 When can a subscriber withdraw the amount?

Vesting Criteria	Benefit
<b>At any point in time before 60 years of Age</b>	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.
<b>On attaining the Age of 60 years and upto 70 years of age</b>	<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 can be deferred which can be withdrawn at any time before attaining the age of 70 years.</p> <p>Annuity purchase can also be deferred for maximum period of 3 years.</p>
<b>Death due to any cause</b>	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.

List of empaneled ASP is as follows:

1. Life Insurance Corporation of India
2. Bajaj Allianz Life Insurance Co. Ltd.
3. SBI Life Insurance Co. Ltd.
4. ICICI Prudential Life Insurance Co. Ltd.
5. Star Union Dai-ichi Life Insurance Co. Ltd.
6. Reliance Life Insurance Co. Ltd.
7. HDFC Standard Life Insurance Co. Ltd.

### 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 scheme preference in Form No- CS-S3 to the Corporate/ POP, POP would update it on CRA platform/forward it to CRA.

**Change in Employment:**

- When subscriber changes their employment from one organization to another under NPS-Corporate Model, they can shift their PRAN by submitting CS-S3 to the new employer/POP, POP would update it on CRA platform/forward it to CRA.
- Subscriber can submit ISS-1 form to the new employer/POP whenever their employment status changes. i.e. Central Government, State Government, Private sector, Self-employed etc. to shift the PRAN from one sector to another .

**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

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### Important Websites

- **Pension Fund Regulatory and Development Authority**  
[www.pfrda.org.in](http://www.pfrda.org.in)
- **Central Recordkeeping Agency**  
Transactional Website: <https://cra-nsdl.com>  
Business Website: [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in)

### Important Documents

- **Registration Forms:**  
Visit [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in)
- **Operating Guidelines & Standard Operating Procedure:**  
Visit [www.npscra.nsdl.co.in](http://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.	POP Name
1	Abhipra Capital Limited
2	Alankit Assignments Limited
3	Allahabad Bank
4	Andhra Bank
5	Axis Bank Limited
6	Bajaj Capital Limited
7	Bank of Baroda
8	Bank of India
9	Bank of Maharashtra
10	Canara Bank
11	Central Bank of India
12	Citi Bank NA
13	Computer Age Management Services Private Limited
14	Corporation Bank
15	Dena Bank
16	Elite Wealth Advisors Limited
17	HDFC Securities Limited
18	ICICI Bank Limited
19	ICICI Securities Limited
20	IDBI Bank Limited
21	IL&FS Securities Services Limited
22	India Infoline Finance Ltd
23	India Post NPS Nodal Office
24	Indian Bank
25	Indian Overseas Bank
26	Integrated Enterprises (India) Limited
27	Karvy Financial Services Limited
28	Kotak Mahindra Bank Limited
29	LICHFL Financial Services Limited
30	Marwadi Shares and Finance Limited

Sr. No.	POP Name
31	Microsec Capital Limited
32	Muthoot Finance Limited
33	Narnolia Securities Ltd.
34	Oriental Bank of Commerce
35	Punjab and Sind Bank
36	Punjab National Bank
37	Reliance Capital Limited
38	South Indian Bank Ltd
39	State Bank of Bikaner & Jaipur
40	State Bank of Hyderabad
41	State Bank of India
42	State Bank of Mysore
43	State Bank of Patiala
44	State Bank of Travancore
45	Steel City securities Limited
46	Stock Holding Corporation Of India Limited
47	Syndicate Bank
48	Tamilnad Mercantile Bank Ltd
49	The Federal Bank Ltd
50	The Karur Vysya Bank
51	The Lakshmi Vilas Bank Limited
52	Uco Bank
53	Union Bank Of India
54	United Bank of India
55	UTI Asset Management Company Limited
56	UTI Infrastructure Technology And Services Limited
57	Vijaya Bank
58	Ventura Securities Ltd.
59	Way2Wealth Broker Private Ltd
60	Yes Bank Limited
61	Zen Securities Limited