

Sharekhan Partners with eMudhra and NeSL to Fully Digitize Demat Account Opening

BENGALURU, KARNATAKA, INDIA, October 6, 2023 /EINPresswire.com/ -- Sharekhan, one of India's most trusted full-service online brokerage houses, announces its collaboration with [eMudhra](#) and National E-Governance Services Limited (NeSL), to bring complete digitalization of the demat account opening process at the backend. This partnership signifies a momentous achievement in the brokerage industry, positioning Sharekhan as the first and only broker in India to offer this digital transformation, which would benefit millions of new customers by reducing time of onboarding.

In contrast to the regular methods of demat account opening, which included the Demat Debit, and Pledge Instruction (DDPI) to be physically signed and stamped (franked), amounting to extensive paperwork, Sharekhan's pioneering approach leverages eMudhra's [emSigner](#), a leading eSignature workflow platform and eliminates the need for physical stamp paper procurement and signing.

As of now, customers either physically sign the DDPI document, with the broker arranging for stamp paper and affixing it, or opt for a partially digital process, wherein customers digitally sign a scanned copy of the DDPI document, while the broker continues to handle stamp paper procurement and storage of print-outs. With eMudhra's platform integrated into NeSL, the backend process is digitized and it will also act as the repository where the DDPI information will be stored.

Sharekhan's digital initiative also aligns with environmental sustainability goals and is in-line with Government of India's 'Digital India' program.

Jaideep Arora, CEO, Sharekhan by BNP Paribas said, "We are very excited to lead the way in creating an unparalleled experience for our customers. By eliminating the need for physical paperwork and stamp paper procurement, Sharekhan's paperless demat account opening process not only enhances convenience but also contributes significantly to environmental sustainability. This innovative step aligns seamlessly with our mission to provide a customer-centric, eco-friendly solution. It simplifies the journey for our customers, making it effortless, while also reducing our carbon footprint. We believe that by combining customer-centricity and sustainability, we are shaping the future of financial services in India."

Sharekhan's innovative digitalization initiative revolutionizes this entire process. It replaces the

cumbersome paperwork with a seamless, digital experience. From document signing to stamping (franking), every step is now efficiently handled through digital means. This transformation holds numerous benefits for Sharekhan's valued customers. Investors can now open demat accounts effortlessly in less time, entirely avoiding the hassles of paperwork.

Biju Varghese, Head – India & APAC, eMudhra said, "eMudhra is proud to collaborate with Sharekhan in taking this pioneering step towards transforming operational contracts with the integration of our cutting-edge emSigner solution with NeSL Digital Document Execution services. With this strategic partnership, we are ushering in a new era of efficiency and transparency using eSigning of digital documents. This also signifies our commitment to driving innovation and delivering value to our customers by simplifying complex processes and ensuring secure, seamless contract execution leveraging our rich expertise. Together, we are paving the way for a more agile and digitally empowered future in the financial industry."

Debajyoti Ray Chaudhuri, MD & CEO, NeSL said, "NeSL's DDE (Digital Document Execution) is available 24/7 and the documents can be executed on the platform from the comfort of one's home or office. It is completely digital and paperless, entails real-time digital e-stamp certificate through APIs with state governments, and execution of the document by digital signature. The digital signature can be done through Aadhaar based E-sign OTP or through the biometric mode or dongle-based DSC. NeSL's DDE has already changed the way of documentation for bank loans offered by RBI regulated entities by facilitating a fully-digital credit process. I am extremely happy that it is now being used for the first time to execute documents by a SEBI-regulated entity. We congratulate and thank Sharekhan Limited for reposing their trust in us."

Sharekhan by BNP Paribas, has been a trailblazer in the Indian stockbroking industry since its inception in 2000. The company is dedicated to providing a comprehensive range of financial services, including trading and investment solutions, to millions of customers across India. Sharekhan's collaboration with NeSL represents a significant leap forward in the digitization of financial services in India. This initiative simplifies and expedites the Demat account opening process while reinforcing Sharekhan's commitment to sustainability and customer satisfaction.

eMudhra is a global leader in digital identity and cybersecurity, offers digital certificates, PKI-based solutions, and paperless solutions, ensuring secure digital transactions and information safety for governments, financial institutions, and enterprises globally, with a significant presence in India. Leveraging Post Quantum Ready Cryptography and Zero-Trust Identity Governance, eMudhra is at the forefront of future-proof cybersecurity solutions.

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