

# The NSDL Byelaws, 1996

February 21, 2013

## SHORT TITLE AND COMMENCEMENT

1.1. In exercise of the powers conferred under Sec. 26 of The Depositories Act 1996, National Securities Depository Limited hereby makes the following Bye Laws which have been approved by the Securities and Exchange Board of India pursuant to order No.IIMARP/2676/1996 dated October 15, 1996 of Securities and Exchange Board of India.

1.2. These Bye Laws may be called the Bye Laws of National Securities Depository Limited.

1.3. These Bye Laws shall come into effect from October 15, 1996.

## 2. DEFINITIONS

2.1. Unless the context otherwise requires :-

2.1.1. Act : means The Depositories Act, 1996;

2.1.2. Board of Directors : means the Board of Directors of National Securities Depository Limited;

2.1.3. Business Rules : includes such manuals, notices, circulars containing the practices, procedures and administrative requirements relating to the operations and functions of the Depository system as may be notified by the Board of Directors from time to time;

2.1.4. Clearing Corporation : means any body corporate engaged in the activity of clearing and settlement of trades done on a recognised stock exchange;

2.1.5. \*Client : in relation to a Participant means a Beneficial Owner who has opened an account with that Participant and has entered into the agreement in accordance with the provisions of Chapter 6 of these Bye Laws; \*(Amended w.e.f. March 6, 1997. Prior to this amendment, Bye Law

2.1.5 read as follows :

2.1.5 Client : in relation to a Participant means a Beneficial Owner who has opened an account with that Participant and has entered into the agreement as per Annexure B in accordance with the provisions of Chapter 6 of these Bye Laws;)

2.1.6. Depository : means National Securities Depository Limited;

2.1.7. Eligible Securities : means securities which are admitted on the Depository in accordance with Chapter 8 of these Bye Laws;

2.1.8. User : means and includes all market intermediaries interacting with the Depository; and includes Participants, Issuers, Registrars and Transfer Agent and Clearing Corporation;

2.1.9. 2 "Other eligible entity" (Inserted w.e.f. October 16, 1998. The existing clause 2.1.9 has been renumbered as 2.1.10) shall mean any entity which is eligible to operate an Subsidiary General Ledger (SGL) with the permission of the Reserve Bank of India (RBI).



2.1.10. Words and expressions used but not defined in the Bye Laws but defined under The Depositories Act 1996, The Companies Act 1956, The Securities Contracts (Regulation) Act, 1956, The Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 shall have the same meaning respectively assigned to them under the aforesaid Acts and Regulations.

### 3. BOARD OF DIRECTORS

3.1.1. The Board of Directors of National Securities Depository Limited, constituted in accordance with the provisions of the Articles of Association of the Company, may organise, maintain, control, manage, regulate and facilitate the operations of the Depository and of securities transactions by the Participants of the Depository, subject to the provisions of The Depositories Act 1996, The Securities and Exchange Board of India Act, 1992, The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and any directives issued there under.

3.1.2. The Board of Directors may delegate, from time to time, to an Executive Committee or Committees or to the Managing Director or to any person or persons, such of the powers vested in it and upon such terms and conditions as it may think fit, and cancel, withdraw, alter or vary all or any of such powers so delegated.

3.1.3. The Board of Directors shall have the authority to issue directives from time to time to the Executive Committee or such other Committees or Managing Director or any other person or persons to whom any powers have been delegated by the Board of Directors, and such directives shall be binding on the Executive Committee, Committees, Managing Director, such other person/ persons.

3.1.4. Subject to the prior approval of the Securities and Exchange Board of India, the Board of Directors may amend, add or repeal any of the provisions of the Bye Laws framed by it.

### 4. EXECUTIVE COMMITTEE

#### 4.1. CONSTITUTION

4.1.1. An Executive Committee shall be appointed by the Board of Directors for the purpose of managing the day to day affairs of the Depository.

4.1.2. The Executive Committee shall consist of not more than fifteen members.

4.1.3. The Executive Committee appointed by the Board of Directors shall consist of :-

- i. the Managing Director of the Depository;
- ii. not more than five persons nominated in that behalf by the Board of Directors from the Users to be known as User Representatives;
- iii. not more than five individual persons of eminence in the field of finance, accounting, law or any other discipline or amongst the investors as may be nominated by the Board of Directors;
- iv. four persons nominated in that behalf by the Board of Directors as 'Other Nominees'.

#### 4.2. POWERS OF THE EXECUTIVE COMMITTEE



4.2.1. The Executive Committee may exercise such of the powers that may be delegated by the Board of Directors in accordance with the provisions of Bye Law 3.1.2

4.2.2. Subject to the provisions of The Depositories Act, 1996, The Securities and Exchange Board of India Act, 1992 and any directives thereunder, The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and such other directives or regulations as may be specified by the Securities and Exchange Board of India from time to time, the Executive Committee may modify, amend, add or repeal any of the provisions of the Business Rules framed by it.

4.2.3. The Executive Committee may from time to time, constitute sub- committees consisting of two or more of its members which shall report to it on such matters as it may deem fit. The constitution, quorum, and responsibilities of such sub-committees will be determined by the Executive Committee.

#### 4.3. USER REPRESENTATIVES

4.3.1. Subject to the provisions of Bye Laws 4.4.1 & 4.7.1, the Board of Directors shall nominate on the Executive Committee from time to time, not more than five persons from amongst the User Representatives. The persons from amongst the User Representatives so nominated by the Board of Directors shall hold office for a period of two years and shall be eligible for re-nomination subject to Bye Law 4.4.2.

4.3.2. Any vacancy caused by the resignation, removal, death, insolvency or otherwise of such a nominated person shall be filled in by the Board of Directors by a suitable nomination.

#### 4.4. ELIGIBILITY OF USER REPRESENTATIVES TO BECOME EXECUTIVE COMMITTEE MEMBERS

4.4.1. No User Representative shall be eligible to be nominated as a member of the Executive Committee :-

i. unless the Participant satisfies the requirement, if any, specified in that behalf by The Securities Contracts (Regulation) Act, 1956 or the rules framed thereunder, The Securities and Exchange Board of India Act, 1992 and any directives thereunder, The Depositories Act, 1996, The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and such other directives or Regulations as may be specified by the Securities and Exchange Board of India from time to time;

ii. unless he is a User Representative and has adequate experience as a market intermediary;

iii. if he is a partner of a User Representative, who is already a member of the Executive Committee;

iv. if he has at any point of time been declared as defaulter or failed to meet his liabilities in the ordinary course of business or compounded with his creditors;

v. if he has been expelled or suspended by the Disciplinary Action Committee of the Depository.

4.4.2. A User Representative nominated for two consecutive terms as a member on the Executive Committee shall not be eligible to be re-nominated to the Executive Committee unless a period of two years has elapsed since his last nomination.

#### 4.5. NOMINATION OF PERSONS OF EMINENCE



4.5.1. Subject to the provisions of Bye Law 4.4.1, the Board of Directors shall nominate on the Executive Committee from time to time such individual persons of eminence in the field of finance, accounting, law or any other discipline, or amongst investors, as decided by the Board of Directors. The persons from amongst them so nominated by the Board of Directors shall hold office for a period of two years and shall be eligible for re-nomination.

4.5.2. Any vacancy caused from amongst the nominated User Representatives shall be filled in by the Board of Directors by a suitable nomination.

#### 4.6. OTHER NOMINEES

4.6.1. The Board of Directors shall nominate on the Executive Committee from time to time not more than four persons to be known as 'Other Nominees', who shall hold office for a period of two years and shall be eligible for re-nomination. Such other nominees may include two senior officers of the Depository.

4.6.2. Any vacancy caused from amongst them shall be filled in by the Board of Directors by a suitable nomination.

#### 4.7. VACATION OF OFFICE OF NOMINEES OF THE BOARD OF DIRECTORS

4.7.1. The office of any nominee of the Board of Directors, including that of the User Representatives, persons of eminence and other nominees on the Executive Committee, shall ipso facto be vacated, if :-

i) he, by notice in writing addressed to the Chairman of the Executive Committee, resigns his office;

ii) he is adjudicated insolvent;

iii) he applies to be adjudicated insolvent;

iv) he is convicted by any court in India, of any offence, and sentenced in respect thereof to imprisonment for not less than thirty days;

v) he absents himself from three consecutive meetings of the Executive Committee or from all meetings of the Executive Committee for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Executive Committee;

vi) in the case of a Participant, if it ceases to be a Participant of the Depository, or if it is suspended, or expelled, or if its Participant ship is terminated by the Depository in accordance with these Bye Laws;

vii) in the case of a User, if the User's registration has been suspended or cancelled by the Securities and Exchange Board of India;

viii) in the case of an employee of the Depository, if he ceases to be an employee of the Depository.

Provided further that, if at any time the Board of Directors, in its absolute discretion is satisfied that circumstances exist which render it necessary in the interest of the investor to do so, the Board of Directors may cancel the nomination of any person nominated to the Executive Committee.

#### 4.8. OFFICE BEARERS OF EXECUTIVE COMMITTEE



4.8.1. The Executive Committee shall, from time to time, have the following office bearers namely, a Chairman and a Vice Chairman.

4.8.2. The Managing Director of the Depository shall be the Chairman of the Executive Committee.

4.8.3. The Executive Committee may elect one among themselves as the Vice Chairman.

4.8.4. The Vice Chairman so elected shall hold office for a period of one year and shall be eligible for re-election.

4.8.5. In the event of any casual vacancy arising in the office of the Chairman, the Vice Chairman shall act as the Chairman to fill the casual vacancy, and the Executive Committee shall nominate, from amongst the members, an acting Vice Chairman to fill in the casual vacancy so caused in the post of the Vice Chairman.

4.8.6. In the event of any casual vacancy arising in the office of the Vice Chairman, the Executive Committee may nominate any person to act as the acting Vice Chairman during the period of such casual vacancy. Such acting Vice Chairman shall hold office for the same period as the office bearer in whose place he holds office.

#### 4.9. MEETINGS OF THE EXECUTIVE COMMITTEE

4.9.1. \*The Chairman of the Executive Committee may, at any time, convene a meeting of the Executive Committee.

4.9.2. \*(Amended w.e.f. September 12, 1997. Prior to this amendment, Bye Law 4.9.2 read as follows :

4.9.2 The Executive Committee may meet at least once in every calendar month for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit.)

The Executive Committee shall meet at least once in every two months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit.

4.9.3. The quorum for a meeting of the Executive Committee shall be five.

4.9.4. Provided that where at any time, the number of interested members exceeds two-thirds of the total strength, then the number of remaining members, i.e., the number of members not interested shall be the quorum for the meeting. An interested member means any member who is directly or indirectly concerned or interested in the issue or matter to be dealt with at the meeting of the Executive Committee and whose presence shall not count for the purpose of forming the quorum of such meeting.

4.9.5. Questions arising at any meeting of the Executive Committee shall be decided by a majority of the votes cast by members present and voting. In the case of equality of votes, the Chairman of the Executive Committee shall have a second or casting vote.

4.9.6. At all meetings of the Executive Committee, the Chairman shall ordinarily preside and in his absence, the Vice-Chairman shall preside. If the Vice-Chairman is also not present at the meeting, the members of the Executive Committee present shall choose one from among themselves to be the Chairman of such meeting.

#### 4.10. POWERS OF THE CHAIRMAN



4.10.1. The Chairman shall be entitled to exercise any or all of the powers, exercisable by the Executive Committee whenever he is of the opinion that immediate action is necessary, subject to such action being ratified by the Executive Committee within the time stipulated by the Executive Committee.

## 5. BUSINESS RULES

5.1. The Board of Directors or Executive Committee shall formulate Business Rules for the functioning and operations of the Depository and to regulate the functioning and operations of the Participants of the Depository with powers to amend and/or alter such Business Rules.

Provided however that, no Business Rules shall come into operation unless, one working day prior thereto, a copy of the same has been submitted to the Securities and Exchange Board of India.

5.2. Without prejudice to the generality of Bye Law 5.1 above, the Board of Directors or Executive Committee may formulate Business Rules inter alia, with respect to :-

- i. determination from time to time, as to the fees, system usage charges, deposits, margins and other monies payable to the Depository by the Participants and by the Issuers of eligible securities or its Registrar & Transfer Agent whose securities have been admitted to dealings on the Depository;
- ii. norms and procedures for approval of Issuers and/or its Registrar & Transfer Agent to act as such;
- iii. norms which shall be required to be followed by the Users while acting as such;
- iv. supervision of the market and formulation of Code of ethics as it may deem fit;
- v. maintenance of records and books of accounts by Participants;
- vi. administration, maintenance and investment of the corpus of the Fund (s) set up by the Depository, including the Participant Fund and Investor Protection Fund;
- vii. dissemination of information, announcements to be placed on the Depository system;
- viii. manner in which the accounts of the Participant shall be reconciled with the records of the Depository on a daily basis;
- ix. requirements for submission of periodic returns to the Depository on its activities in relation to the Depository;
- x. manner and form in which the Participant shall maintain continuous electronic means of communication to the Depository;
- xi. manner and format in which every Participant shall submit periodic returns to the Depository;
- xii. any other matter as may be decided by the Board of Directors.

5.3. The Executive Committee may, from time to time, specify additional requirements in the Business Rules in the interest of the investors.

## 6. PARTICIPANTS



## 6.1. ADMISSION OF PARTICIPANTS

6.1.1. Any person desiring to become a Participant shall file an application with the Securities and Exchange Board of India through the Depository, in the format specified by the Securities and Exchange Board of India together with the fees specified by the Securities and Exchange Board of India.

6.1.2. The application shall be submitted in the specified form and manner and shall be accompanied by the fees, security deposits and/or such other sums of money as specified by the Depository under the Business Rules.

6.1.3. Every application shall be dealt with by the Depository within thirty days of receipt of such application and if the Depository is satisfied, it shall forward the same to the Securities and Exchange Board of India with the Depository's recommendations.

6.1.4. An application which is not complete in all respects and does not conform to the instructions specified shall be rejected. The Depository may, before rejecting any application, give to the applicant in writing, an opportunity to remove within such time as specified by the Executive Committee, the objection indicated by the Depository.

6.1.5. The Depository may require the applicant to furnish such further information or clarification as required within such time as it may specify.

On failure to provide any information within the time provided or such further time as may be granted the application will be deemed to have been rejected.

6.1.6. The Managing Director of the Depository may approve or reject any application as he may deem fit in his absolute discretion. The applicant may appeal to the Executive Committee against the decision of the Managing Director and the decision of the Executive Committee in this regard shall be final.

6.1.7. The Executive Committee shall have the right to call upon the applicant to make additional contributions towards funds, and to pay such fees, deposits, such additional security deposit in cash or kind, to furnish any additional guarantee or to require the deposit of any monies in respect of contribution to funds including building fund, computerization fund, indemnity fund, insurance fund or such other funds as the Depository may specify from time to time.

## 6.2. ADMISSION CRITERIA

6.2.1. The applicant (s) shall be eligible to become Participant (s) in the Depository, provided they meet the minimum criteria laid down under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and the eligibility criteria specified below :-

i. the applicant shall be required to furnish information and details of its business history, which shall be for a minimum period of three years;

provided that the Depository may, if it is satisfied that it would be in the interest of the investors and that the applicant is otherwise eligible to become a Participant, waive this requirement of three years.

ii. the applicant should not have been convicted in any of the five years immediately preceding the filing of the application in any matter involving misappropriation of funds and securities, theft, embezzlement of funds, fraudulent conversion or forgery;



iii. the applicant should not have been expelled, barred or suspended by the securities and exchange board of India, self regulatory organisation, or any recognised stock exchange;

Provided however that, if a period of three years or more has elapsed since such punishment was imposed, the Depository may, in its discretion consider such application.

iv. the applicant has a minimum net worth of rupees one crore

Explanation : for the purpose of determining whether the applicant has adequate net worth, the applicant shall submit a net worth certificate (including the computation thereof) based on the audited books of account (in the format which may be specified by the Depository in the business rules) duly certified by a chartered accountant and submitted to the Depository;

v. the applicant shall be required to furnish details of its board of directors/authorised officials, who shall be responsible for acting on behalf of the Participant;

vi. the Depository may conduct entrance examinations and / or interviews, to examine the knowledge of the Participant (and its staff) related to the operational, functional and technical aspects of the Depository. the Depository may also make it mandatory for the Participant to appoint a compliance officer, who shall interact with the Depository on behalf of the Participant for compliance with the bye laws and business rules, resolving, redressal of investors'/ clients' grievances;

vii. the applicant should have adequate office space exclusively for Depository operations. the applicant should also furnish details of his main office, address, fax, and phone number (s). the Depository shall have the sole discretion to decide whether in its opinion, the applicant has adequate infrastructure facilities at the time of granting admission;

viii. the applicant has made adequate arrangements for conducting effective and safe Depository operations including security measures, software and hardware requirements, risk containment and insurance requirements, as specified by the Depository;

ix. for the purpose of satisfying itself regarding the eligibility of the applicant to become a Participant, the Depository may carry out an inspection of the office and facilities of the applicants;

x. the applicant shall be eligible to become a Participant with effect from the date on which it is registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

### 6.3. RIGHTS AND OBLIGATIONS OF PARTICIPANTS

6.3.1. No Participant shall conduct any business as a Participant unless it enters into an agreement with Depository as per Annexure A of these Bye Laws.

6.3.2. A Participant while conducting any business as a Participant with a Client shall act as an agent of the Depository (Principal), and shall be liable to the Client for all the acts and deeds performed by the Participant. Subject to the provisions of Sec. 16 of the Act , the Depository shall not be liable to any person other than a Participant or a Client who may have any claim or claims in relation to any matters concerning the Depository operations.

6.3.3. The Participant shall not give a debit or credit to the account of a Client without a due authorisation from Client.





6.3.4. Participant shall not commingle its own securities with the securities of its Client and shall maintain each Client's account separately.

6.3.5. The Depository shall obtain, on a daily basis, the Client details from all Participants. The details shall be obtained in respect of the changes in the accounts of the Clients from the processing undertaken at the end of the previous working day. The Client details shall include the Client name, address and also the security wise details of the balance of the Client.

6.3.6. The Participants shall submit the following returns to the Depository :-

i. net worth certificate computed in a manner laid down in the Business Rules duly certified by a Chartered Accountant on the annual audited accounts of the Participant;

ii. in case the Participant is a clearing member of the clearing corporation of any exchange, the details regarding any suspension/termination or defaults or any disputes in relation to its dealings with such clearing corporation within two working days of such an event;

iii. number of complaints received from Clients, their nature, status and manner of redressal once every month;

iv. number of transfers effected for off-market settlement of trades once every month.

6.3.7. It shall be the responsibility of each Participant to promptly check and reconcile with its own records the details of such advices, statements and reports and to promptly notify the Depository of any error or omission contained in such advices, statements and reports within the time specified by the Depository.

6.3.8. Any advice, statement or report provided by the Depository shall in the absence of manifest error, be conclusive as to its subject matter. Except as otherwise agreed by the Depository, the failure of a Participant to inform the Depository of any error or omission in any advice, statement or report within the time frame stipulated by the Depository shall constitute a waiver in favour of the Depository by such Participant of any right to require rectification.

6.3.9. The Depository may if it is satisfied that it is in the interest of the Clients entertain a late request by a Participant to rectify an error or omission as aforesaid.

6.3.10. Every Participant shall reconcile his records with those of the Depository on a daily basis.

6.3.11. The Executive Committee may at any time require a Participant to provide on demand, collateral or additional collateral in such form, extent and manner as is determined by the Executive Committee to be appropriate with reference to, inter alia, the level of unreconciled balance in case of transfer of its account to other Depository or excess credit balance of securities due to any fraud, error or omission on the part of its officers, agents and employees. The collateral shall be in addition to and independent of any security which the Depository may at any time hold for the obligations and liabilities of such Participant.

6.3.12. Without prejudice to the above, the Depository may, for the purposes of deciding whether or not to require a Participant to provide collateral, specify exposure limits on a Participant.

6.3.13. A Participant shall not create or permit the creation of any mortgage, charge or other encumbrance over all or any of the assets provided as collateral, security or such similar purpose to the Depository.



6.3.14. The Depository may apply all or any of the collateral (including all rights and entitlements thereto, if any) at any time without prior notice to a Participant in or towards satisfaction of the obligations and liabilities of such Participant to the Depository or such Participant's obligations and liabilities to a Client.

6.3.15. In respect of any sums received by the Depository from a Participant as collateral, the obligation of the Depository to such Participant shall be to the extent of the amount remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to the Depository and such Participant's obligations and liabilities to a Client.

6.3.16. Each Participant shall indemnify the Depository and its officers and employees and hold each of them harmless against all costs, fees, expenses, liabilities, taxes, actual losses and damages of any nature whatsoever suffered or incurred by any of them directly or indirectly as a result of or in connection with the following matters :-

i. the participation in the Depository system by the Participant and/or its activities in the Depository including the provision of services by the Participant to the client and the provision of services by the Depository to the Participant and all matters relating thereto as contemplated in the bye laws;

ii. the failure by the Participant to comply with the provision of the bye laws and the Participant agreement (including without limitation, the representations and warranties contained therein) or to comply with any

directions or procedures of the Depository;

iii. the acts by the Depository or its officers and employees done by placing reliance upon instructions or communications believed in good faith by any of them to have been given by or on behalf of the Participant (including, but not limited to, the giving of effect to such instructions or communications by any of them) or the failure of the Participant to give instructions to the Depository as contemplated in the bye laws;

iv. the acceptance by the Depository of eligible securities deposited by the Participant and giving effect to transactions relating thereto by the Depository in accordance with the bye laws and there under the withdrawal of eligible securities by the Participant;

v. the failure by the Participant to deliver eligible securities, or to perform such other duties or obligations contemplated in the bye laws.

Nothing contained above shall apply to the extent the Depository or its employees are guilty of negligence, willful misconduct or fraud on their part and are responsible for the losses.

6.3.17. For the purpose of determining whether a Participant is liable for any acts or omissions under these Bye Laws, the acts or omissions, whether done intentionally or not, by its officers, employees, agents and representatives, shall be deemed to be acts or omissions of the Participant.

6.3.18. Notwithstanding anything to the contrary in the Bye Laws, the Depository shall not be bound to effect any transaction or take any other action upon the instructions of a Participant if it would violate any applicable law, decree, court order, regulation or order of any government or other competent authority or if the Depository determines that it will not be in the interests of the Depository, Participants or the general investors.

6.3.19. Notwithstanding anything to the contrary in the Bye Laws, the Depository shall have the right to initiate a transaction or to take any other action in order to give effect to the order or



judgment of a court of law or the Central or State Government or any other competent statutory authority.

6.3.20. The Depository reserves the right to rectify any erroneous transaction made to the accounts of Participants and shall thereafter inform the concerned Participants of such rectification.

6.3.21. Without prejudice to any other right the Depository may have, if as a result of rectification by the Depository of any erroneous credit entries to the accounts of a Participant pursuant to these Bye Laws, a negative balance arises, the Depository may :

- i. require the Participant to replace the relevant eligible securities in this connection;
- ii. require the Participant to pay to it forthwith a cash sum of such amount as the Depository considers appropriate as collateral and the only obligation of the Depository in respect of such sum so paid by the Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations & liabilities (actual or contingent) of such Participant to the Depository. The Depository may itself at any time purchase as replacement, eligible securities on behalf of the Participant, at such price as may be determined by the Executive Committee to be the best prevailing market price and terms, if any, or in other cases at its discretion on the terms available. The cost and other expenses in connection with purchase shall be borne by the Participant.

6.3.22. Each Participant shall be responsible to indemnify the Depository against all costs, fees, expenses, liabilities, actual losses and damages of any nature whatsoever incurred by the Depository as a result of or in connection with the purchase of replacement eligible securities by the Depository on behalf of the Participant.

6.3.23. No Participant shall assign its business as a Participant to any other person except with the prior approval of the Executive Committee which may notify from time to time the terms and conditions subject to which it may assign its business as a Participant to any other person.

#### 6.4. RIGHTS AND OBLIGATIONS OF PARTICIPANTS AND CLIENTS

6.4.1. No Participant shall conduct business as a Participant with its Clients unless it has entered into an agreement with its Clients.

6.4.2. \*Every Participant shall enter into an agreement referred to above with each of its clients as per Annexure B of these Bye Laws.)

Every Participant shall enter into an agreement referred to above with each of its Clients as per Annexure B of these Bye Laws

Provided that in case of :

\*(Amended w.e.f. March 6, 1997. Prior to this amendment, Bye Law 6.4.2

read as follows :

- i. foreign institutional investors registered with the Securities and Exchange Board of India and who have entered into an agreement with the Participant either directly or through their power of attorney holders in accordance with the provisions of sub-regulation (1) of regulation 16 of the

SEBI (Foreign Institutional Investors) Regulations, 1995; and



ii. such agreement gives the Participant an authority to act on behalf of the foreign institutional investors for availing the services of the Depository ; and

iii. such agreement has been filed with the Securities and Exchange Board of India ; then such Participant need not enter into an agreement as per Annexure B of these Bye Laws.

6.4.3. The Participant shall thereafter open separate accounts of each of its Clients for holding security balances on behalf of its Clients.

6.4.4. Every Participant shall provide a transaction statement including statement of accounts, if any, to the Clients in such form as specified under the Business Rules. Such a statement shall be furnished to the Clients at fortnightly intervals unless the Participant and its Clients have agreed otherwise. However, if there is no transaction in the account, then the Participant shall provide such statement to the Client at least once a quarter.

Provided that in case of a Participant who has not entered into an agreement as per Annexure B of this Bye Laws with its Client in terms of the proviso to Bye Law 6.4.2, then the Participant shall provide the transaction statement including statement of accounts, if any, to the Client as agreed between the Participant and the Client

6.4.5. The Participant shall act on the instructions of the Client provided in the manner laid down under the Business Rules.

6.4.6. The Participant shall maintain a separate account for each Client and ensure that the securities of the Client are not mixed with its own securities.

6.4.7. In the event of multiple instructions received from the Client relating to transfer of securities which exceed the balance of the Client kept with the Participant, the sequence of execution of instructions by the Participant will be as follows :-

i. in the event of the Client specifying the sequence of execution of instructions, in the same manner as specified by the Client to the extent it can be executed with the balance available with the Participant;

ii. in the absence of specific instructions from the Client in the chronological order in which such instructions are received from the Client to the extent it can be executed with the balance available with the Participant.

## 6.5. TERMINATION

### 6.5.1. TERMINATION BY NOTICE BY THE DEPOSITORY

The Executive Committee may at any time and on such conditions as it thinks fit, by giving not less than thirty working days notice in writing, terminate the participation of a Participant under the following circumstances :-

i) the Participant no longer meets the eligibility criteria to be a Participant;

ii) in the event of the death, incapacity of a Participant being an individual or the dissolution of a Participant being a partnership;

iii) in the event of a Participant being a body corporate when it is wound up or an official liquidator or provisional liquidator is appointed under the Companies Act, 1956;



- iv) in the event of a Participant ceasing to do business which relates to the Depository operations;
- v) the Depository has reasonable grounds to believe that the Participant is approaching financial difficulty or will be unable to meet its obligations to the Depository;
- vi) in the event of any distress, execution or other process being levied or enforced or served upon or against any property of a Participant;
- vii) in the event of bankruptcy, liquidation or winding up of a Participant or the initiation of any proceedings in relation thereto (including but not limited to the bankruptcy or an analogous act by a Participant) or if the Executive Committee considers in its absolute discretion that the occurrence of such events are imminent or likely;
- viii) in the event of the appointment of a receiver or administrator over the assets of a Participant or if a Participant suffers a composition with its creditors or if a scheme of arrangement is approved by the court (other than for the purposes of reconstruction or amalgamation) or if the Executive Committee considers in its absolute discretion that the occurrence of such events are imminent or likely;
- ix) in the event of failure to pay fees or any other charges as required under the Bye Laws or the Participant agreement;
- x) in the event of failure of a Participant to fulfill the obligations arising out of the indemnification of the Depository by the Participant;
- xi) the Depository has reasonable grounds to believe that the Participant has been responsible for negligence, fraudulent or dishonest conduct or has made a material misstatement or omitted to state a material fact in any statement to the Depository;
- xii) the Participant has violated any Business Rule, procedure or breach of agreement with the Depository;
- xiii) the Participant's registration granted by Securities and Exchange Board of India or by any other governmental agency has been suspended or cancelled;
- xiv) if the Participant is a member of a stock exchange, the Participant has been expelled, or its trading privileges have been suspended by the Stock Exchange;
- xv) the Depository has reasonable grounds to believe that termination of relationship with the Participant is necessary for the protection of investors or other Participants or to facilitate the orderly performance of the Depository services.

#### 6.5.2. SUSPENSION WITHOUT NOTICE

Without prejudice to any other rights, the Depository may have and notwithstanding anything to the contrary in the Bye laws, the Depository may suspend with immediate effect, the participation in the Depository of a Participant on the grounds enumerated in Bye Laws

6.5.1 (ix) to 6.5.1 (xv) above pending the proceedings under Bye Law 6.5.1.

#### 6.5.3. TERMINATION OF PARTICIPANT SHIP BY A PARTICIPANT

The Depository may cease to provide any service or act for a Participant, on receiving a notice of not less than thirty days from the Participant, that the Participant no longer wishes to act as



such. The Depository shall notify the Participant, other Participants, Clients of Participants and Securities and Exchange Board of India within seven days of the Participant ceasing to act as such.

#### 6.5.4. CONSEQUENCES OF TERMINATION

i) On termination of participation, the Executive Committee shall, unless as otherwise provided in the Bye Laws, cause to be returned to or make available for collection by the Participant, all collateral held by the Depository from the Participant.

Provided that the Depository shall have the right (without affecting any other rights it may have) to set off amounts due or which may become due to the Depository, other Participants and Clients from the Participant, if applicable.

ii) The termination of participation in the Depository of a Participant will not affect any rights and liabilities of the Participant arising out of matters which have taken place prior thereto and for the purpose of settlement of any such rights or liabilities of the Participant, the Depository may continue to treat the Participant as a Participant.

iii) Without prejudice to the provisions of (i) and (ii) above, the Depository shall be entitled to set off any earlier claims or rights of the Participant against any amount due to the Depository or any other person entitled for any claim through the Depository irrespective of the fact that such counter claim has arisen after the date of termination of the Participant.

iv) In the event of the termination of participation by the Participant or the receipt of notification to terminate, the Executive Committee shall, as soon as practicable, notify the other Participants and initiate suitable steps for protection of the interests of Client account holders with such Participant.

v) The Depository shall notify the Participant and other Participants and the Securities and Exchange Board of India within seven days of the termination of the Participant under Bye Laws 6.5.1, 6.5.2 and 6.5.3 above. The Participant shall inform all its Clients of such termination within a period of seven days from the date on which it receives notice of such termination.

vi) The Participant shall be required to meet all its outstanding obligations to the Depository while the Participant was acting as such and the Client shall have the option of either getting the securities held with the Participant transferred to another Participant, or get the securities rematerialized

6.6. \*CLEARING CORPORATION OR A CLEARING HOUSE OF A STOCK EXCHANGE \*(Amended w.e.f. November 5, 1998. Prior to this amendment, Bye Law 6.4.4 read as follows :

6.4.4 Every Participant shall submit periodical statement of accounts to the Clients in such form as specified under the Business Rules. Such a statement shall be furnished to the Clients at least once in fifteen days unless the Participant and its Clients have agreed otherwise.

Amended w.e.f. September 12, 1997. Prior to this amendment, Bye Law 6.6 read as follows :

#### 6.6 CLEARING CORPORATION

##### 6.6.1 ADMISSION CRITERIA

A clearing corporation shall be admitted as a user on the Depository only if :-



- i) the clearing corporation has adequate hardware and software systems to interact with the Depository as specified in the Business rules;
- ii) the Depository is satisfied that the clearing corporation operates in such a manner that it ensures payment against delivery or guarantees settlement;
- iii) the clearing corporation undertakes to co-operate at all times to redress the grievances of Clients and the Participant in respect of its operations in relation to the Depository;
- iv) in the opinion of the Depository, the clearing corporation has the operational capability to provide the services relating to clearing and settlement of transactions relating to the securities admitted to the Depository to be held in dematerialized form.)

#### 6.6.1. ADMISSION CRITERIA

A clearing corporation or a clearing house of stock exchange shall be admitted as a User on the Depository only if :-

- i) the clearing corporation or a clearing house of a stock exchange has adequate hardware and software systems to interact with the Depository as specified in the Business Rules;
- ii) the Depository is satisfied that the clearing corporation or a clearing house of a stock exchange operates in such a manner that it ensures payment against delivery or guarantees settlement;
- iii) the clearing corporation or a clearing house of a stock exchange undertakes to co-operate at all times to redress the grievances of Clients and the Participant in respect of its operation in relation to the Depository;
- iv) in the opinion of the Depository, the clearing corporation or a clearing house of a stock exchange has the operational capability to provide the services relating to clearing and settlement of transactions relating to the securities admitted to the Depository to be held in dematerialized form.



## 7. SAFEGUARDS TO PROTECT INTEREST OF CLIENTS AND PARTICIPANTS

### 7.1. CONTINGENCY FUNDS

7.1.1. The Executive Committee may establish different Funds including the Participants Funds and Investor Protection Fund that may be set up under these Bye Laws from time to time. Each Participant will be required to contribute to these funds in the manner and on terms and conditions specified by the Depository under the Business Rules.

7.1.2. The Executive Committee shall specify in the Business Rules the procedure for setting up, operation and administration of these funds and for the purpose for which these funds may be used from time to time.

7.1.3. The Executive Committee shall also specify the entities who are entitled to make claims on the funds, the procedures for making claims on the funds, and the inter se priority of such claims.

7.1.4. \*The Funds so established shall be held in trust by the Depository for the benefit of Participants and Clients). \*(Amended w.e.f. September 12, 1997. Prior to this amendment, Bye

Law 7.1.4 read as follows :

The Funds of the Investor Protection Fund shall be operated and administered in accordance with the Deed of Trust of "National Securities Depository Limited Investor Protection Fund Trust" by the Trustees, appointed by the Board of Directors, for the benefit of Clients.

7.1.5. The Funds of the Participants' Fund shall be operated and administered in accordance with the Deed of Trust of "National Securities Depository Limited Participants Fund Trust" by the Trustees, appointed by the Board of Directors, for the benefit of Participants. (Inserted w.e.f. September 12, 1997)

## 7.2. PROTECTION OF DATA

7.2.1. The Depository shall take necessary steps to protect the transmission and storage of data under the Depository system. The data shall be protected from unauthorised access, manipulation and destruction. The transmission of data shall be in encrypted form and will have to be decrypted at the User's end so as to eliminate the possibility of unauthorised interception of data. The backup of data stored under the Depository system by the Depository and the Participants shall be kept by the Depository and the Participants respectively. The Depository shall ensure sufficient security measures, to prevent the access of unauthorised persons to the data of the Depository operations, as specified in the Business Rules from time to time.

## 7.3. PROTECTION OF ACCOUNTS OF CLIENTS

7.3.1. The Clients have an option to freeze their accounts with the Participants so as to render it inoperable for a limited period of time. On the Client opting to freeze the account, Participant of such Client shall not effect any debit entry or any such other transaction unless the instruction for freezing the account has been withdrawn or modified by the Client.

7.4. \*PROVISION OF DAILY TRANSACTIONS TO THE CLIENTS ON DISPUTE \*(Inserted w.e.f. September 12, 1997)

7.4.1. 10 In case of a dispute between a Client and a Participant with whom the Client had maintained his account, and the Participant's unwillingness to give transaction statement to the Client, the Depository shall provide or cause to provide, through the Participant, such details about daily transactions as might be required by the Client.

# 8. SECURITIES

8.1. A list of securities which shall be considered for dematerialization is given at Annexure C of these Bye Laws.

8.2. The Executive Committee shall determine from time to time the securities which are eligible for dematerialization through the Depository.

Before dematerialization commences, the Issuer or its Registrar and Transfer Agent, if any, shall comply with the following :-

- i) The Issuer and/or its Registrar and Transfer Agent undertakes to co-operate at all times to redress the grievances of the Client and the Participant;
- ii) The Issuer and/or its Registrar and Transfer Agent shall have adequate hardware and software systems to interact with Depository as specified from time to time in the Business Rules.





iii) The Issuer and its Registrar & Transfer Agent if any, have signed an agreement as per Annexure D of these Bye Laws. Provided however that, no such agreement shall be required to be entered into, with the Depository, if a State or the Central Government is the Issuer. (Amended w.e.f October 16, 1998. Prior to this amendment, Bye Law 8.2 iii) read as follows :

8.2 iii) The Issuer and/or its Registrar and Transfer Agent, if any, curities, which have been permitted for the commencement of dematerial have signed an agreement as per Annexure D of these Bye Laws)

8.3. The Depository shall, from time to time, suitably publish the list of securities, which have been permitted for the commencement of dematerialisation.

8.4. Without prejudice to any other rights, the Executive Committee may refuse to accept the admission of securities of an issue as an eligible security or may remove the same from the list of eligible securities if :-

i) in the opinion of the Depository, the Issuer or its Registrar & Transfer Agent does not have or cease to have the operational capability to provide services referred to herein in respect of an issue of securities;

ii) the Issuer or its Registrar & Transfer Agent commits any breach to any terms and/or conditions of the agreement entered into with the Depository;

iii) the Board of Directors in its absolute discretion is satisfied that circumstances exist which render it necessary in the interest of the investors to do so.

#### 8.5. RIGHTS AND OBLIGATIONS OF ISSUERS AND THEIR REGISTRAR & TRANSFER AGENTS

8.5.1. Each Issuer whose securities are admitted into the Depository shall at the time of transfer of securities into the Depository and thereafter represent and warrant in favour of the Depository that such securities exist and are validly issued and that it is entitled or has full authority to transfer such securities into the Depository.

8.5.2. Every Issuer in respect of securities admitted on the Depository shall decide in consultation with the Depository and accordingly provide timely information to the Depository about book closure, record dates, dates for payment of interest or dividend, dates for the annual general meeting, dates of redemption of securities, dates of conversion, dates of exercising warrants and such other information as may be specified by the Executive Committee from time to time.

8.5.3. \*The Issuer and its Registrar & Transfer Agent shall cooperate with the Depository to reconcile the records in respect of balances of eligible securities with Clients and confirm to the Depository, the total security balances both in physical as well as in electronic holdings in the books. Provided however that, in case where a State or the Central Government is the Issuer, the Depository shall, on a daily basis, reconcile the records of the dematerialised securities with the statement provided by the RBI. \*(Amended w.e.f. October 16, 1998. Prior to this amendment, Bye Law 8.5.3 read as follows :

8.5.3 The Issuer and its agents shall co-operate with the Depository to reconcile the records in respect of balances of eligible securities with Clients and confirm to the Depository, the total security balances both in physical as well as in electronic holdings in the books.)

8.5.4. \*13 Every Issuer or its Registrar and Transfer Agent shall issue the certificate of securities against receipt of the Rematerialisation Request Form from the Client through the Participant and on receipt of confirmed instructions from the Depository. Provided however that, in case of



Government Securities, the procedure for opting out of the Depository shall be as per the provisions of Bye Laws 9.12.1 to 9.12.7. \*(Amended w.e.f. October 16, 1998. Prior to this amendment, Bye Law 8.5.4 read as follows :

8.5.4 Every Issuer or its Registrar and Transfer Agent shall issue the certificate of securities against receipt of the Rematerialisation Request Form from the Client through the Participant and on receipt of confirmed instructions from the Depository.)

8.5.5. The Issuer or its Registrar & Transfer Agent shall furnish to the Depository allotment details of all Clients who have opted for securities to be credited in the electronic form.

8.5.6. \*The Depository shall electronically provide the details of the Clients to the Issuer and/or its Registrar & Transfer Agent every fortnight. Provided however that, this clause shall not apply to Government Securities.

\*(Amended w.e.f. October 16, 1998. Prior to this amendment, Bye Law 8.5.6 read as follows :

8.5.6 The Depository shall electronically provide the details of the Clients to the Issuer and/or its Registrar Agent every fortnight.)

8.5.7. The Depository shall be responsible for the accuracy/correctness of all such information related to eligible securities intimated by it to the Issuers and/or its Registrar Agent.

8.5.8. The Issuer and/or its Registrar and Transfer Agent shall be responsible for the accuracy and correctness of all information furnished by it in the form to the Depository.

8.5.9. \*The Issuer and its Registrar & Transfer Agent shall adhere to the Bye Laws and Business Rules of the Depository. Provided however that, this clause shall not apply where the Issuer is a State or the Central Government. \*(Amended w.e.f. October 16, 1998. Prior to this amendment, Bye Law 8.5.9 read as follows :

8.5.9 The Issuer and its Registrar and Transfer Agent shall adhere to the Bye Laws and Business Rules of the Depository.)

## 9. ACCOUNTS/TRANSACTIONS BY BOOK ENTRY

### 9.1. ACCOUNT OPENING

9.1.1. The Depository shall keep accounts separately in respect of each Participant. The Depository shall keep a record of each Client's account which shall be updated on a daily basis.

9.1.2. The Participant shall maintain separate accounts in respect of each Client and its own account. The Participant shall intimate the balances held in its own account and Client account to Depository on a daily basis.

9.1.3. Any prospective Client who wishes to avail the services of the Depository will have to open an account with the Depository through a Participant.

9.1.4. The Client will have to make an application for this purpose to the Participant in the format specified under the Business Rules

9.1.5. \*The Client will be required to enter into an agreement with the Participant in accordance with the provisions of Chapter 6 of these Bye Laws. \*(Amended w.e.f. March 6, 1997. Prior to this amendment, Bye Law



9.1.5 read as follows :

9.1.5. The Client will be required to enter into an agreement with the Participant as per the draft laid out in Annexure B of these Bye Laws.)

9.1.6. Once the application has been accepted by the Participant, the applicant will be issued a Client account number.

## 9.2. DEMATERIALISATION

9.2.1. Credit of securities into the Depository shall be made either on account of dematerialisation of physical securities or on the fresh issue of securities in the dematerialised form.

9.2.2. A Client may convert his physical holdings of securities into dematerialised form by making an application to the Participant in a Dematerialisation Request Form (hereinafter referred to as DRF) in the form prescribed under the Business Rules along with the relevant security certificates.

9.2.3. The Participant shall forward the DRF so received, along with the security certificates, to the Issuer or its Registrar & Transfer Agent after electronically registering such request with the Depository. Such DRF shall be forwarded by the Participant not later than seven days of accepting the same from its Client.

9.2.4. The Depository will electronically intimate, on a daily basis, all dematerialisation requests to the respective Issuer or its Registrar & Transfer Agent.

9.2.5. The Issuer or its Registrar & Transfer Agent shall verify the validity of the security certificates as well as the fact that the DRF has been made by the person recorded as a member in its Register of Members.

9.2.6. After verification as aforesaid, the Issuer or its Registrar & Transfer Agent shall intimate the Depository authorising an electronic credit for that security in favour of the Client. On receipt of such intimation, the Depository shall cause necessary credit entries to be made in the account of the Client concerned.

9.2.7. No credit of any securities to the accounts of any Client shall be made unless the Depository has received an intimation from the Issuer or its Registrar & Transfer Agent or its agents as set out in Bye Law 9.2.6 above.

9.2.8. Where the Issuer or its Registrar & Transfer Agent rejects any dematerialisation request, it shall electronically intimate the Depository regarding such rejection within a period of fifteen days.

9.2.9. On the Issuer or its Registrar & Transfer Agent intimating to the Depository in the manner specified in Bye Law 9.2.8 above, the Issuer or its Registrar & Transfer Agent shall return the DRF along with the relevant security certificates unless the reasons for such rejections are :-

- i) the security certificates are stolen or;
- ii) the security certificates are fake or;
- iii) in the event of an order from a court or a competent statutory authority prohibiting the transfer of such securities or;



iv) in case duplicate certificates have been issued in respect of the securities with the same distinctive numbers.

9.2.10. In the event of an intimation being received by the Depository from Issuer or Registrar & Transfer Agent to credit the account of the Client with securities which do not match with the details of the Client or Participant, the balance shall be held in suspense account and shall be reconciled as provided in 9.7.1.

9.2.11. In the event of any person making a claim to the securities that are held in the name of the Client with the Depository after the same are so registered, such claim must be settled amongst the Participants, Clients and Issuer or its Registrar & Transfer Agent.

9.2.12. The Issuer or its Registrar & Transfer Agent giving intimation as set out in Bye Law 9.2.6 above, represents and warrants to the Depository that such securities exist and are validly issued and is entitled/or has full authority to transfer such securities with the Depository in the name of the Client.

9.2.13. \*If a Client is desirous of dematerialising the shares sent for transfer, then it may do so as per the provisions of the Guidelines for dematerialisation of shares sent for transfer issued by the Securities and Exchange Board of India and in the manner laid out in the Business Rules. In such a case, for the purpose of Bye Laws 9.2.2 and 9.2.3 above, in lieu of security certificates the letter issued by the Issuer or its Registrar & Transfer Agent in accordance with the said guidelines shall be submitted by the Client to the Participant for forwarding it to the Issuer or its Registrar & Transfer Agent \*(Inserted w.e.f. October 16, 1998)

### 9.3. ACCOUNT FREEZING

9.3.1. The Participant shall freeze the account of a Client maintained with him on written instructions received by the Participant in that regard from the Client concerned in the form specified under the Business Rules.

9.3.2. The Participant shall freeze the account of a Client on written instructions received by him in this regard from the Depository pursuant to the orders of the Central or State Government, Securities and Exchange Board of India or any order passed by the court, tribunal, or any statutory authority in this regard.

Provided further that the frozen account shall be released on instructions from the Client in the case of Bye Law 9.3.1 above and the orders of the relevant authority in the case of Bye Law 9.3.2 above.

9.3.3. The Depository shall freeze the account of a Participant to the extent the securities are held in the Participants name :-

- i) on the orders of the Central or State Government or the Securities and Exchange Board of India or any court or tribunal or any statutory authority in this regard;
- ii) on the orders passed by the Disciplinary Action Committee on disciplinary grounds to that effect set out in Chapter 11 of the Bye Laws relating to Disciplinary Action;
- iii) if the Participant becomes insolvent, bankrupt or in case of a body corporate, being wound up.

Provided further that the frozen account may be released on instructions of the relevant authority in the case of Bye Law 9.3.3 above.



#### 9.4. REMATERIALISATION

9.4.1. A Client may withdraw its security balances with the Depository at any point of time by making an application to that effect to the Depository through its Participant.

9.4.2. A Participant holding its own securities in the Depository may withdraw its security balances with the Depository by making an application to that effect to the Depository.

9.4.3. The Client shall make the request for withdrawal of the balance in his account in the Rematerialisation Request Form (hereinafter referred to as RRF) as specified in the Business Rules.

9.4.4. On receipt of the RRF, the Participant shall check whether sufficient free relevant security balance is available in the account of the Client. If there is sufficient balance, the Participant shall accept the said RRF and block the balance of the Client to the extent of the rematerialisation quantity and electronically intimate the request to the Depository.

9.4.5. On receipt of the request referred to in Bye Law 9.4.4 above, the Depository shall block the balance of the Participant to the extent of rematerialisation quantity in Depository system.

9.4.6. The Depository will intimate electronically all such accepted rematerialisation applications to the Issuer or its Registrar & Transfer Agent on a daily basis.

9.4.7. The Participant shall forward the RRF to the Issuer or its Registrar and Transfer Agent within seven days of accepting such request from the Client. The Issuer or its Registrar & Transfer Agent after validating the RRF will confirm electronically to the Depository that the RRF has been accepted. Thereafter the Issuer or its Registrar and Transfer Agent shall despatch the share certificates arising out of the rematerialisation request within a period of thirty days from receipt of such Rematerialisation Request Form.

9.4.8. On receipt of such acceptance from the Issuer or its Registrar and Transfer Agent, the Depository shall remove the balances from the respective Participant's account and the Participant shall remove the balance from the respective Client's account.

#### 9.5. ACCOUNT CLOSURE

9.5.1. A Client wanting to close an account shall make an application, in the format specified to that effect in the Business Rules to the Participant.

9.5.2. The Client may close its account if no balances are standing to its credit in the account. In case any balances exist, then the account may be closed in the following manner :-

- i) by rematerialisation of all its existing balances in its account; and/or;
- ii) by transferring its security balances to its other account held either with the same Participant or with a different Participant.

9.5.3. The Participant shall ensure that all pending transactions as well as suspended accounts have been adjusted before closing such account. After ensuring that there are no balances in the Client account, the Participant shall execute the request for closure of the Client's account.

#### 9.6. TRANSFER OF BALANCES

9.6.1. The Participant shall not execute any debit or credit in the account of the Client without authorisation from such Client.



9.6.2. The mode and the form of authorisation shall be specified in the Business Rules.

9.6.3. Where there is transfer of balance from the Client of one Participant to the Client of another Participant, both the delivering and the receiving Participant must enter instructions for delivery and receipt respectively. After the instructions are matched in the Depository system, such transfer shall be executed in the Participant's account in the Depository and the Participant shall in turn execute such transfer in the Client's account.

9.6.4. In the event of a Participant ceasing to be a Participant for the Depository, the Client of that Participant may, either request for rematerialisation of securities or request for the transfer of balances in its account with another Participant.

9.6.5. The Depository may on receipt of a court order transfer the balances standing in the Participant's account to another Participant account.

#### 9.7. SECURITIES HELD IN SUSPENSE

9.7.1. The Depository may place any balance of relevant securities in a suspense account held with the Depository if it is unable to effect or give credit of a security to the account of a Participant and/or the Client as a result of incorrect electronic intimation received from the Issuer or its Registrar & Transfer Agent. Such balances shall be reconciled within a period of fifteen days failing which the Depository shall authorise the Issuer or its Registrar and Transfer Agent to issue physical securities to the concerned investors.

#### 9.8. CORPORATE BENEFITS

9.8.1. The Issuer or its Registrar & Transfer Agent shall intimate the Depository of the corporate actions which would herein mean and include any action taken by the Issuer relating to prescribing dates for book closures, record dates, dates for redemption or maturity of security, dates of conversion of debentures, warrants, call money dates and such other action from time to time.

9.8.2. On receiving the intimation as stated above, the details of the holdings of the Clients shall be provided electronically by the Depository to the Issuer and/or its Registrar and Transfer Agent as of relevant cut off date for the purpose of corporate actions and distribution of corporate benefits.

9.8.3. \*The Issuer or its Registrar and Transfer Agent shall distribute dividend, interest or other monetary benefits directly to the eligible beneficial owners on the basis of the list provided by the Depository. Provided however that the Issuer or its Registrar and Transfer Agent may opt to distribute the dividend, interest or other monetary benefits to the eligible beneficial owners through the Depository with the concurrence of the Depository. \*(Amended w.e.f July 28, 1998. Prior to this amendment, Bye Law 9.8.3 read as follows :

9.8.3. The Issuer or its Registrar and Transfer Agent shall distribute dividend, interest and other monetary benefits directly to the Clients on the basis of the list provided by the Depository.)

9.8.4. The Issuer or its Registrar & Transfer Agent may, if the benefits are in the form of securities, distribute such benefits to the Clients through the Depository provided that :-

- i) the newly created security is an eligible security;
- ii) the concerned Client has consented to receive the benefits through the Depository.



9.8.5. In such case, the Issuer or its Registrar and Transfer Agent shall provide allotment details of all Clients to the Depository.

9.8.6. On receipt of allotment details, the Depository shall cause necessary credit entries to be made in the account of the Client concerned.

9.8.7. \*The Clauses 9.8.1 to 9.8.6 shall not apply in case of Government securities issued by a State or the Central Government. Provided however that, the payment of interest or the principal amount or any amount in respect of Government Securities shall be in accordance with the terms of issue of Government Securities \*(Inserted w.e.f. November 5, 1998)

9.9. \*PLEDGE AND HYPOTHECATION \*(Amended on November 13,

1997. Prior to this amendment, Bye law 9.9 read as follows :

#### 9.9 PLEDGES AND HYPOTHECATION

9.9.1 If a Client intends to create a pledge or hypothecation on a security owned by him, he shall make an application in this regard in the form specified in the Business Rules to the Depository through the Participant, who has his account in respect of such security in the manner specified under Bye Laws 9.9.3 to 9.9.10 below.

9.9.2 The pledgor and the pledgee must have an account in the Depository to create a pledge. However, the pledgor and the pledgee may hold an with through two different Participants.

9.9.3 If the security intended to be pledged or hypothecated is unencumbered, the Participant shall, after making a note in its records, of the notice of pledge or hypothecation, forward the application of the Client to the Depository for its approval

9.9.4 On receipt of the application of the Client through the Participant, the Depository shall make such investigation as it may consider necessary and if it approves the creation of the pledge or hypothecation, it shall enter the details of the intended pledge or hypothecation in its records within fifteen days of the receipt of application and where it does so, intimate the Participant who shall also amend its records accordingly and immediately intimate the Client.

9.9.5 On receipt of the intimation under Bye Law 9.9.4 above, the Client may create a pledge or hypothecation and where he does so, he shall intimate the Depository through the Participant of the creation of such pledge or hypothecation.

9.9.6 The Participant, on receipt of the intimation under Bye Law 9.9.5 above, shall substitute, for the notice of the pledge or hypothecation in its records, an entry of pledge or hypothecation as the case may be and shall inform the pledgee through its Participant and the Depository.

9.9.7 On receipt of the intimation under Bye Law 9.9.6 above, the Depository shall make in its records the changes referred to in Bye Law 9.9.6 above.

9.9.8 Where the Depository disapproves the creation of the pledge or hypothecation, it shall record the reasons for such disapproval and intimate the Participant, who in turn shall inform the Client and the Client shall not create a pledge or hypothecation in respect of the securities.

9.9.9 The entry of pledge or hypothecation made under Bye Law 9.9.6 above shall be cancelled by the Participant when the Client redeems the pledge or hypothecation and makes a request, with the concurrence of the pledgee, to the Participant to cancel the entry of pledge or hypothecation, and the Participant shall inform the Depository accordingly.



9.9.10 On receipt of the intimation under Bye Law 9.9.9 above, the Depository shall make, in its records, the changes referred to in Bye Law 9.9.9 above.

9.9.11 No transfer of the security in respect of which a notice of pledge or entry of pledge is in force, shall be effected by a Participant without the concurrence of the pledgee.

9.9.12 Where the pledgee satisfies the Depository that owing to the default of the Client, the pledgee is entitled to be registered as the Beneficial Owner of the pledged securities or part thereof, the Depository may, after giving the Client a reasonable opportunity to make such representation as he may wish to make, direct the Participant to register the pledgee as the Client of such securities or part thereof and amend its own records accordingly.

9.9.13 On receipt of the direction under Bye Law 9.9.10 above, the Participant shall immediately carry out the necessary corrections in its records.)

9.9.1. If a Client intends to create a pledge on a security owned by him, he shall make an application in this regard in the form specified in the Business Rules to the Depository through the Participant, who has his account in respect of such securities.

9.9.2. The pledgor and the pledgee must have an account in the Depository to create a pledge. However, the pledgor and the pledgee may hold an account with two different Participants.

9.9.3. The Participant after satisfaction that the securities are available for pledge shall make a note in its records, of the notice of pledge, and forward the application to the Depository.

9.9.4. The Depository, after receiving confirmation from the Participant of the pledgee through an application made by the pledgee to the Participant in the form specified in Business Rules in this regard, shall within fifteen days of the receipt of the application create and record the pledge and send an intimation of the same to the Participants of pledgor and pledgee.

9.9.5. On receipt of the intimation under Bye Law 9.9.4 above, the Participants of both the pledgor and the pledgee shall inform the pledgor and the pledgee respectively of the entry of creation of the pledge.

9.9.6. If the Depository does not create the pledge, it shall within fifteen days of the receipt of application under Bye Law 9.9.1 send alongwith the reasons, an intimation to the Participants of the pledgor and the pledgee.

9.9.7. The pledgor or pledgee may request cancellation of the entry of pledge made under Bye Law 9.9.4 by making an application in the form specified in this regard in the Business Rules to the Depository through its Participant.

9.9.8. The Participant shall make a note in its records, of the cancellation of the entry of pledge and forward the request to the Depository.

9.9.9. The Depository, after receiving prior confirmation from the Participant of the pledgee through an application made by the pledgee to the Participant in the form specified in Business Rules in this regard, shall cancel the entry of pledge made under Bye Law 9.9.4 and send an intimation of the same to the Participants of pledgor and pledgee.

9.9.10. The pledgee may invoke the pledge made under Bye Law 9.9.4, subject to the provisions of the pledge document, by making an application in the form specified in this regard in the Business Rules, to the Depository through its Participant.





9.9.11. The Participant shall make a note in its records, of the request of invocation of the entry of pledge and forward the request to the Depository.

9.9.12. The Depository, on receipt of a request under Bye Law 9.9.11, shall invoke the pledge and amend its record accordingly to register the pledgee as a beneficial owner of the securities and shall thereafter, send intimation of the same to the Participants of the pledgor and the pledgee.

9.9.13. On receipt of the intimation under Bye Law 9.9.12 above, the Participants of both the pledgor and the pledgee shall inform the pledgor and the pledgee respectively of the invocation of pledge.

9.9.14.

i) If the Client intends to create a hypothecation on the securities owned by him, he may do so in accordance with the provisions of Bye Laws 9.9.1 to 9.9.13.

ii) The provisions of Bye Law 9.9.1 to 9.9.13 shall mutatis mutandis apply in such cases of hypothecation except in so far as Bye Law

9.9.4, the Depository shall invoke the entry of hypothecation made under Bye Law 9.9.4 after receiving confirmation from the Participant of the hypothecator through an application made by the hypothecator to the Participant in the form specified in this regard in the Business Rules.

9.9.15. No transfer of security in respect of which a notice or entry of pledge or hypothecation is in force shall be effected by a Participant without the prior concurrence of the pledge or the hypothecate as the case may be.

9.10. \*TRANSMISSION OF SECURITIES \*(Inserted w.e.f October 16, 1998)

9.10.1. NSDL shall effect the transmission of security balances of any Client due to death, lunacy, bankruptcy, insolvency or by any other lawful means other than transfer.

9.10.2. In case where the deceased was one of the joint holders in the Client account, the surviving Client (s) shall be the person (s) recognized by NSDL as having any title to the security balances in that joint Client account.

9.10.3. In case where the deceased was a sole holder of the Client account, his legal heir (s) or the legal representative (s) shall be the only person (s) recognised by NSDL as having any title to the security balances in that sole Client account.

9.10.4. Such surviving joint holder (s) or legal heir (s) or legal representative (s) shall be required to produce such evidence and follow the procedures prescribed in the Business Rules for the purpose of transmission of security balances in their favour.

9.11. \*DEMATERIALISATION OF GOVERNMENT SECURITIES.

\*(Inserted w.e.f. October 16, 1998)

9.11.1. Credit of securities into the Depository shall be made on account of dematerialisation of physical securities or on account of transfer from Subsidiary General Ledger (SGL) accounts maintained by other eligible entities or on fresh issue of securities in dematerialised form.

9.11.2. A Client may convert his physical holding of securities into dematerialised form by making an application to the Participant in the Dematerialisation Request Form (DRF-GS) along



with relevant security certificate and Form of transfer prescribed by RBI as contained in the Business Rules.

9.11.3. A Client may transfer his holdings in dematerialised form held in an SGL account with other eligible entity by making an application to the Participant in the Dematerialisation Request Form (DRF-GS) as prescribed under the Business Rules along with SGL transfer documents as prescribed under Rule 7 of P.D. Rules of RBI duly executed by the other eligible entity from whose SGL account the transfer is sought.

9.11.4. The Participant shall forward the DRF-GS and the documents so received, along with the security certificates, wherever applicable, to the Depository after electronically registering such a request in the DPM. Such DRF-GS shall be forwarded by the Participant to the Depository not later than seven days of accepting the same from its Client.

9.11.5. The Depository shall cause the necessary credit entries to be made in the account of the Client concerned, after obtaining prior approval from RBI for conversion of physical securities into SGL balances or for transfer of balances from SGL account maintained by other eligible entities, as the case may be.

9.11.6. Where any dematerialisation request is rejected by RBI, the Depository shall electronically intimate the Participant regarding such rejection within a period of seven days.

9.11.7. On receipt of rejection of the dematerialisation request, the Depository shall return the DRF along with the relevant security certificates and documents submitted by the Client unless the reasons for such rejections are :-

- a) the security certificates lodged by the Client are reported to be stolen;
- b) the security certificates are reported to be forged or fake;
- c) an order from a court or a competent statutory authority restraining the Depository from doing so;
- d) any other reason which in the opinion of RBI, that it would not be proper to return the security certificates.

9.12. \*WITHDRAWAL OF GOVERNMENT SECURITIES FROM THE DEPOSITORY \*(Inserted w.e.f October 16, 1998)

9.12.1. A Client or a Participant holding its own securities in the Depository may withdraw the same and seek physical certificate or seek transfer to an SGL account of other eligible entity by making an application to that effect to the Depository in the Rematerialisation Request Form (hereinafter referred to as RRF-GS) as specified in the Business Rules.

9.12.2. On receipt of the RRF-GS, the Participant shall check whether sufficient free relevant security balance is available in the account of the Client. If there is sufficient balance, the Participant shall accept the said RRF-GS and block the balance of the Client to the extent of the requested quantity and electronically intimate the request to the Depository.

9.12.3. On receipt of the request referred to in Bye Law 9.12.2 above, the Depository shall block the balance of the Participant to the extent of rematerialisation quantity in Depository system.

9.12.4. The Participant shall forward the RRF-GS to the Depository within seven days of accepting such request from the Client. The Depository shall forward the rematerialisation request to RBI in the form prescribed by RBI.



9.12.5. In case the request was for physical certificates, the Depository shall receive from RBI the physical certificates in its name and execute a form of transfer as prescribed by RBI in favour of the Client. The Depository shall confirm the acceptance of RRF-GS electronically and forward the physical certificates along with the form of transfer to the Client directly.

9.12.6. In case the request was for transfer to an SGL account with other eligible entity, the Depository shall confirm the acceptance of RRF electronically to the Participant, after obtaining approval from RBI.

9.12.7. On receipt of such confirmation from RBI as mentioned in Clause 9.12.5 and 9.12.6 above, the Depository shall remove the balances from the respective Participant's account and the Participant shall remove the balances from the respective Client's account.

9.13. \*SECURITIES LENDING \*(Inserted w.e.f November 5, 1998)

9.13.1. Any entity having an account with a Participant in the Depository, desirous to lend or borrow securities, may do so in the manner laid down under SEBI (Stock Lending Scheme), 1997 or any amendment thereof and under the Business Rules.

## 10. RECONCILIATION, ACCOUNTS AND AUDIT

### 10.1. RECONCILIATION

10.1.1. The Participant shall intimate the Depository, all security balances held by the Participant with the Depository on a daily basis at the end of the day and the said balances will be reconciled with its balance held by the Depository.

10.1.2. \*The Depository shall intimate the Issuer or its Registrar & Transfer Agent, all security balances of the Issuer held in dematerialised form with the Depository at the end of the day and the said balances will be reconciled by the Issuer or its Registrar & Transfer Agent. Provided however that, this clause shall not apply where the Issuer is a State or the Central Government and reconciliation shall be carried out as provided in clause 8.5.3 of the Bye Laws. \*(Amended w.e.f. October 16, 1998. Prior to this amendment, Bye Law 10.1.2 read as follows :

10.1.2 The Depository shall intimate the Issuers or its Registrar and Transfer Agent all security balances of the Issuer held in dematerialised form with the Depository at the end of the day and the said balances will be reconciled by the Issuer or its Registrar and Transfer Agent)

10.1.3. If there is failure of the reconciliation as specified in Bye Law

10.1.1 and Bye Law 10.1.2 above, the Depository may initiate necessary action including suspension of a Participant or suspension of transactions in a particular security till the process of reconciliation has been completed.

### 10.2. ACCOUNTING, INTERNAL CONTROL, REPORTS AND RETURNS

10.2.1. Each Participant shall furnish to the Depository every year, a copy of its audited financial statement and such report shall be furnished not later than six months after the end of the Participant's financial year.

Provided that when the Depository is satisfied that circumstances warrant an extension of time to furnish such report, it may grant such extension to the Participant.

10.2.2. Every Participant shall keep accounts and records in respect of the operations of the Depository which shall be distinct and independent from the records and accounts maintained by



it in respect of any other activities carried out by the Participant.

10.2.3. Proper accounts shall be maintained by the Depository as well as the Participants in respect of the operations of the Depository in accordance with the software provided by the Depository.

10.2.4. The books of accounts and records of the Participant relating to the operations of the Depository shall be open for inspection and audit to the officers of the Depository or their representatives. Such books of accounts and records shall be subjected to annual audit.

10.2.5. Every Participant shall allow persons authorised by the Depository to enter its premises during normal office hours and inspect its records relating to the operations of the Depository.

10.2.6. Every Participant shall submit periodic returns to the Depository in the format specified by the Executive Committee or the Bye Laws of the Depository, as the case may be.

10.2.7. Every Participant shall maintain the following records and documents, namely :-

- i) records of all the transactions entered into with a Depository and with a Client;
- ii) details of securities dematerialised, rematerialised on behalf of Clients with whom it has entered into an agreement;
- iii) records of instructions received from Clients and statements of account provided to Clients; and,
- iv) records of approval, notice, entry and cancellation of pledge or hypothecation, as the case may be.

10.2.8. Every Participant shall intimate the Depository, the place where the records and documents are maintained.

10.2.9. Subject to the provisions of any other law, the Participant shall preserve records and documents for a minimum period of five years.

### 10.3. AUDIT

10.3.1. \*Every Participant shall ensure that an internal audit in respect of the operations of the Depository is conducted at intervals of not more than three months by a qualified Chartered Accountant or a Company Secretary holding a certificate of Practice and a copy of the internal audit report shall be furnished to the Depository. \*(Amended w.e.f. March 23, 1999. Prior to this amendment, Bye Law 10.3.1. read as follows :

10.3.1 Every Participant shall ensure that an internal audit shall be conducted in respect of the operations of the Depository by a qualified Chartered Accountant in accordance with the provisions of the Chartered Accountants Act, 1949, at intervals of not more than three months and a copy of the internal audit report shall be furnished to the Depository)

10.3.2. The scope of such audit shall cover the existence, scope and efficiency of the internal control system, compliance with the provisions of the Act , Securities and Exchange Board of India (Depositories and Participants) Regulations,1996, Bye Laws, Business Rules, agreement and systems security in the office of the Participant in respect of the operations of the Depository.



10.3.3. In addition, the Depository may, if it feels it is in the interests of the investors to do so, direct that an audit of the records of the Participant shall be conducted by such auditor as may be appointed by the Depository in this regard so far the records relate to the operations of the Depository.

#### 10.4. INSPECTION

##### 10.4.1. INSPECTION AUTHORITY

i) Where the Executive Committee deems it necessary, it may appoint one or more persons as inspecting authority to undertake inspection of the books of accounts, other records and documents of the Participants to the extent they pertain to the Depository operations for any of the purposes specified below :-

a) as to whether the books of accounts and other books are being maintained in the manner required;

b) as to whether the provisions of the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, made there under are being complied with;

c) as to whether the provisions of the Securities Contracts (Regulation) Act 1956, the Securities and Exchange Board of India Act, 1992 and the rules made there under are being complied with;

d) as to whether the provisions of the Bye Laws and Business Rules of the Depository and any instructions or directions issued there under are being complied with;

e) to investigate into the complaints received from the Clients, other Participants or any other person on any matter having a bearing on the activities of the Participant;

f) to investigate suo-moto, for any reason where circumstances so warrant an inspection into the affairs of the Participant in the interest of the investors in general;

g) to facilitate reconciliation of records in case the records of the Participant with the Depository remain unreconciled for a period exceeding three working days;

h) to comply with any of the directives issued in this behalf by any court or regulatory authority including the Government.

ii) The inspecting authority appointed by the Executive Committee under Bye Law 10.4.1 (i) above may either be its own officials or outside professionals.

iii) When the Executive Committee appoints outside professionals as an inspecting authority, it shall notify to the Participants the names and addresses of the professionals or firms so appointed as an inspecting authority at the time of inspection.

iv) When outside professionals are appointed as an inspecting authority in respect of a Participant and such professionals are already related in any other capacity with the Participant then such Participant shall forthwith inform the Depository of such relationship.

v) Where after the appointment of any outside professional as an inspecting authority in respect of any Participant, the Participant or any of its associates engages the inspecting authority for its services in any other capacity, the inspecting authority shall not engage itself in such other



professional capacity with the Participant or any of its associates without the prior consent of the Depository.

#### 10.4.2. NOTICE

i) Before undertaking any inspection under Bye Law 10.4.1 above, the Executive Committee shall give a reasonable notice to the Participant for that purpose;

ii) Notwithstanding anything contained in clause (i) above, where the Executive Committee is of the opinion that no such notice should be given, it may direct in writing that the inspection of the affairs of the Participant be taken up without such notice;

iii) The Depository officials or the inspecting authority who is directed by the Executive Committee to undertake the inspection, shall undertake the inspection and the Participant against whom an inspection is being carried out shall be bound to discharge his obligations as provided under Bye Law 10.4.3.

#### 10.4.3. OBLIGATIONS OF A DEPOSITORY PARTICIPANT ON INSPECTION

i) It shall be the duty of every Participant, its director, partner, officer and employee who is being inspected, to produce to the inspecting authority such books, accounts and other documents in his custody or control or arrange to produce where such books, accounts and other documents when they are in any other person's custody or control and furnish him such statements and information within such time as the said inspection authority may require.

ii) The Participant shall allow the inspecting authority to have reasonable access to the premises occupied by him or by any other person on his behalf and also extend reasonable facilities for examining any books, records, documents and computerised data in his possession or any other person and also provide copies of documents or other materials which in the opinion of the inspecting authority are relevant.

iii) The inspecting authority, in the course of inspection may examine or record statements of any member, director, officer and employee of the Participant or of any associate of such Participant. iv) It shall be the duty of every such Participant, its director, partner, officer and employee or where an associate is examined, of such associate to give to the inspecting authority all assistance in connection with the inspection which the Participant may be reasonably expected to give.

v) Notwithstanding the provisions above, the inspecting authority shall not have the right to examine any person or inspect any records which do not pertain to the operations of the Depository.

#### 10.4.4. SUBMISSION OF REPORT

i) The inspecting authority shall, as soon as possible, submit an inspection report to the Executive Committee.

ii) The inspecting authority shall maintain complete confidentiality and shall not disclose any information contained in the documents submitted to it or inspected by it to any person, firm, company or authority unless required by any law for the time being in force.

iii) The Executive Committee shall after consideration of the inspection report, communicate the findings to the Participant to give him an opportunity of being heard before any action is taken by the Executive Committee on the findings of the inspecting authority.



iv) On receipt of the explanation, if any, from the Participant the Executive

Committee may call upon the Participant to take such measures as the Executive Committee may deem fit in the interest of the investors.

v) In case the report of the Inspection Authority indicates the existence of any grounds for taking disciplinary action against a Participant, the Executive Committee if so satisfied shall cause a copy of the inspection report to be handed over to the Disciplinary Action Committee for further action in this regard.

## 11. DISCIPLINARY ACTION

### 11.1. DISCIPLINARY ACTION COMMITTEE

11.1.1. A Disciplinary Action Committee shall be appointed by the Board of Directors to deal with any disciplinary matters relating to the Participants, Clients, Issuer or its Registrar and Transfer Agent and other users.

11.1.2. The maximum strength of the Disciplinary Action Committee shall be five.

11.1.3. The Disciplinary Action Committee appointed by the Board of Directors shall consist of :-

- i) an officer of the Depository nominated by the Board of Directors who shall be the Chairman of such Committee;
- ii) two persons nominated in that behalf by the Board of Directors from amongst the Participants, Issuers, Registrars & Transfer Agents, Banks or other entities or intermediaries interfacing with the Depository, to be known as 'User Representatives';
- iii) two persons of eminence in the field of finance, accounting, law or any other discipline and amongst Clients as decided by the Board;

### 11.2. POWERS OF THE DISCIPLINARY ACTION COMMITTEE

11.2.1. The Disciplinary Action Committee shall have such responsibilities and powers as may be delegated to it by the Board, from time to time, which may inter-alia include the following responsibilities and powers to be discharged in accordance with the provisions of these Bye Laws :

- i) suspension of a Participant;
- ii) expulsion of a Participant;
- iii) declaring a security as "ineligible" on the Depository;
- iv) freezing the account of the Participant;
- v) powers to conduct inspection;
- vi) power to conduct an investigation/inquiry, call for records, to issue show cause notice to Participants for suspension/expulsion.

### 11.3. PARTICIPANT'S RESPONSIBILITY FOR PARTNERS, AGENTS AND EMPLOYEES



A Participant shall be fully responsible for the acts and omissions of its authorised officials, authorised representatives and employees and if any such act or omission be held by the Executive Committee to be one which, if committed or omitted by the Participant would subject it to any of the penalties as provided in the Bye Laws of the Depository, then such Participant shall be liable therefor to the same penalty to the same extent as if such act or omission had been done or omitted by itself.

#### 11.4. SUSPENSION OF A PARTICIPANT

11.4.1. The Disciplinary Action Committee shall require a Participant to suspend its business when it fails to meet the continuing requirements for fulfilling criteria of admission as provided in these Bye laws there under and the suspension of business shall continue until Participant furnishes satisfactory evidence of meeting with the requirements.

11.4.2. The Disciplinary Action Committee may require a Participant to suspend its business in part or in whole inter alia where :-

i) in the opinion of the Disciplinary Action Committee, the Participant's financial condition is such that it has gone below the networth norms or the Participant fails to maintain it as specified in the Regulations and Bye Laws of the Depository;

ii) the Participant violates the provisions of the Bye Laws and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

iii) The Participant does not comply with the instructions of the Client and is required to do so under the provisions of the Depositories Act, 1996, The Securities and Exchange Board of India Act, 1992 and any directives there under, the Securities and Exchange Board of India (Depositories And Participants) Regulations, 1996, the Bye Laws and Business Rules.

#### 11.5. EXPULSION OF A PARTICIPANT

11.5.1. The Disciplinary Action Committee shall expel a Participant from the Depository under the following circumstances :-

i) in case the Participant commits repeated breach of the provisions of the Bye Laws and the Business Rules, in spite of repeated reminders from the Depository in this regard;

ii) in case the Participant consistently exposes himself to risks which in the opinion of the Disciplinary Action Committee is not commensurate with Participant's net worth;

iii) if the quality of services rendered by the Participant is not satisfactory in the opinion of the Disciplinary Action Committee as evidenced by the complaints of their Client (s);

iv) if the Participant carries on the activities in a manner which is detrimental to the interests and continued existence of the Depository as well as the interests of the investors in general.

#### 11.6. REVOCATION OF SUSPENSION

11.6.1. The suspension of business under the Bye Laws as stated above shall continue until the Participant has been allowed by the Disciplinary Action Committee to resume business on its paying such deposit or on its doing such act or providing such evidence as the Disciplinary Action Committee may require.

#### 11.7. PROCEDURE FOR EXPULSION/SUSPENSION OR OTHER DISCIPLINARY ACTION





11.7.1. A Participant shall appear and testify before and cause its partners, authorised representatives and employees to appear before the Disciplinary Action Committee or before such other Committee (s) or such members of Disciplinary Action Committee authorised in this behalf by Disciplinary Action Committee, officer (s) of the Depository authorised in that behalf by the Disciplinary Action Committee and shall produce before the Disciplinary Action Committee or Committee(s) or officer of the Depository authorised in that behalf, such books, correspondence, documents, papers and records or any part thereof which may be in its possession and which may be deemed relevant or material to any matter under inquiry or investigation.

11.7.2. The Disciplinary Action Committee shall issue show cause notice to the concerned Participant who shall be required to reply within such time as may be specified in the show cause notice or within such extended time as may be granted by the Disciplinary Action Committee on an application made to it.

11.7.3. The concerned Participant shall be entitled to a personal hearing. The Participant may appear himself or through a professional counsel, attorney, advocate or other representative at any hearing given by the Disciplinary Action Committee.

11.7.4. The Disciplinary Action Committee shall after taking into account the pleadings written and oral explanation and arguments, shall pass reasoned order. The Disciplinary Action Committee shall send a copy of its final order to Participants, Executive Committee and the Securities and Exchange Board of India.

11.7.5. The Participant shall have the right to appeal to Executive Committee against final order of Disciplinary Action Committee.

#### 11.8. IMPOSITION OF PENALTIES

11.8.1. The Disciplinary Action Committee may pass an order suspending/expelling a Participant for such period or on such terms and conditions as the Disciplinary Action Committee deems fit.

#### 11.9. CONSEQUENCE OF SUSPENSION

11.9.1. The suspension of a Participant shall have the following consequences namely :-

i) Suspension of Participant rights : The suspended Participant shall during the terms of its suspension be deprived of and excluded from all the rights and privileges of a Participant on the Depository;

ii) Rights of Clients unimpaired : The suspension shall not affect the rights of the Clients of the suspended Participant;

iii) Rights of creditors unimpaired : The suspension shall not affect the rights of the Participants who are creditors of the suspended Participant;

iv) Fulfillment of obligations : The suspended Participant shall be bound to fulfill obligations outstanding at the time of its suspension as directed by Disciplinary Action Committee. The Depository shall have the power to fulfill all obligations towards its Clients of the suspended Participant outstanding at the time of suspension of such

Participant;

v) Further business prohibited : The suspended Participant shall not during the terms of its suspension transact any Depository business with or through a Participant;



vi) Participants not to deal : No Participant shall transact business for or with the suspended Participant during the terms of its suspension except with the previous permission of the Disciplinary Action Committee.

11.9.2. In case of suspension of Participant, the Client shall have the option of either getting the securities held with the Participant transferred to another Participant or getting the securities rematerialised.

#### 11.10. CONSEQUENCES OF EXPULSION

11.10.1. The expulsion of a Participant shall have the following consequences namely :-

i) Participants rights forfeited : The expelled Participant shall forfeit to the Depository, its rights as a Participant and all rights and privileges as a Participant of the Depository including any right to the use of or any claim upon or any interest in any property or funds of the Depository; but any liability of any such Participant to the

Depository or to any Participant of the Depository shall continue and remain unaffected by its expulsion;

ii) Office vacated : The expulsion shall create a vacancy in any office or position held by the expelled Participant in the Depository;

iii) Rights of Clients unimpaired : The expulsion shall not affect the rights of

the Clients who are Clients of the expelled Participant;

iv) Rights of Creditors unimpaired : The expulsion shall not affect the rights of the Participants who are creditors of the expelled Participants;

v) Fulfillment of obligations: The expelled Participant shall be bound to fulfill transactions outstanding at the time of his expulsion and it may with the permission of the Disciplinary Action Committee close such outstanding transactions with or through a Participant. The Depository shall have the power to fulfill all obligations towards its Clients of the expelled Participant outstanding at the time of expulsion of such Participant;

vi) Participants not to deal : No Participant shall transact business for or with expelled Participant except with the previous permission of the Disciplinary Action Committee.

In case of expulsion of Participant, the Client shall have the option of either getting the securities held with the Participant transferred to another Participant or getting the securities rematerialised.

#### 11.11. EXPULSION RULES TO APPLY

When a Participant ceases to carry on business otherwise than on death,

the Participant shall be deemed to be expelled and in that event all provisions relating to expulsion contained in these Bye Laws shall apply to such concerned Participants in all respects.

#### 11.12. NOTICE OF SUSPENSION OF BUSINESS

Notice shall be given to all other Participants by a notice on the system of the Depository of the expulsion or suspension of business in relation to the operations of the Depository by a Participant or of any other charges imposed on it, on its partners, authorised representatives or



other employees. The Disciplinary Action Committee may, in its absolute discretion and in such manner as it thinks fit, notify or cause to be notified to the Participants of the Depository or to the Clients and to public, that any person who is named in such notification has been expelled, suspended or has suspended its business or ceased to be a Participant. No action or other proceedings shall, in any circumstances, be maintainable by such suspended/expelled Participant against the Depository or the Disciplinary Action Committee, or any member of the Disciplinary Action Committee or any employee of the Depository for the publication or circulation of such notification.

#### 11.13. PROCEDURE FOR CANCELLATION OF AGREEMENT BETWEEN PARTICIPANT AND DEPOSITORY

11.13.1. The agreement entered into between the Participant and the Depository shall be cancelled under the following cases :-

- i) on the expulsion of the Participant by the Disciplinary Action Committee; or,
- ii) on the termination of the Participant by the Depository in accordance with the provisions of Bye Law 6.5.1; or,
- iii) on the termination of the Participant ship by the Participant in accordance with the provisions of Bye Law 6.5.3.

11.13.2. The cancellation of the agreement shall have effect only when such cancellation has been approved by the Depository. The Depository shall give approval for such cancellation only if :-

- i) there exists no suspense balance in the accounts of the Participants with the Depository;
- ii) the accounts of all the Clients of the Participants have been closed and there exist no balances;
- iii) the Participant has paid or settled all his outstanding dues to the Depository.

11.13.3. Such cancellation of the agreement referred to in Bye Law

11.13.1 above shall not affect any claims arising in respect of transactions effected by the Participant while it was a Participant of the Depository.

## 12. APPEALS

### 12.1. RIGHT OF APPEAL

12.1.1. Any Participant aggrieved by the order passed by the Disciplinary Action Committee shall have the right of appeal to the Executive Committee against the said order of the Disciplinary Action Committee.

### 12.2. PROCEDURE FOR APPEAL

12.2.1. An Appeal may be filed by a Participant within thirty days of receipt of the order of the Disciplinary Action Committee. The Appeal may be filed by filing with the Executive Committee a note and memorandum of appeal stating the reasons and grounds of the appeal against the decision/order of the Disciplinary Action Committee and must also state the relief sought, if any.



12.2.2. The Executive Committee shall have the power to stay the operation of the final order passed by Disciplinary Action Committee for such period and on such terms and conditions as Executive Committee or sub committee of Executive Committee deems fit.

### 12.3. CONSIDERATION OF APPEAL

12.3.1. The Appeal will be heard by the Executive Committee or sub- committee of Executive Committee to whom the power of hearing is delegated. At such hearing, the appellant shall be entitled to be represented by advocates, counsel, attorneys, and other representatives.

12.3.2. The time limit for the disposal of an appeal preferred to the Executive Committee shall be two months from the date of making such appeal or such other extended time as may be decided by the Executive Committee.

### 12.4. RECORD

12.4.1. A copy of the record of the Disciplinary Action Committee and the Executive Committee, relating to the appeals, shall be furnished to the Securities and Exchange Board of India upon a request being received from the Securities and Exchange Board of India.

## 13. CONCILIATION

13.1 In all claims, differences and disputes, irrespective of whether the Depository is a party or not, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereof and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, the parties shall be free to adopt conciliation proceedings subject to the provisions of Part III of the Arbitration and the Conciliation Act, 1996.

## 14. ARBITRATION

### 14.1. CLAIMS, DIFFERENCE AND DISPUTES BETWEEN PARTICIPANTS INTER SE AND BETWEEN PARTICIPANTS AND CLIENTS

14.1.1. All claims, differences and disputes between Participants inter se and between Participants and Clients arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws and the Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be referred to arbitration in accordance to and subject to the provisions of the Arbitration and Conciliation Act, 1996, and this Chapter.

14.1.2. In all dealings, transactions, agreements and contracts which are made subject to the Bye Laws and the Business Rules of the Depository, the provisions relating to arbitration as provided in the Arbitration and Conciliation Act, 1996, and this Chapter shall form a part of such dealings, transactions, agreements and contracts and the parties shall be deemed to have entered into an arbitration agreement by which all claims, differences and disputes of the nature referred to in Bye Law 14.1.1 above shall be submitted to and decided by arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 and this Chapter.



14.1.3. In all claims, differences and disputes between Participants inter se and between Participants and Clients, a sole arbitrator shall be appointed by the Executive Committee of the Depository from a panel of arbitrators constituted from time to time by the Executive Committee. The panel of arbitrators shall consist of such persons as the Executive Committee may in its discretion determine from time to time. The procedure to be followed in such an arbitration shall be as provided for in the Arbitration and the Conciliation Act, 1996.

14.1.4. In the case of a claim, difference or dispute between the Participant and the Client, neither party shall appear in arbitration proceedings through an advocate, counsel or attorney or authorised representative unless otherwise mutually agreed upon by the parties.

#### 14.2. CLAIMS, DIFFERENCES, DISPUTES WHERE THE DEPOSITORY IS A PARTY

14.2.1. All claims, differences and disputes between the Depository and the Participant or the Depository and the Issuer or the Depository and the Clearing Corporation, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws and Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be referred to arbitration in accordance to and subject to the provisions of the Arbitration and Conciliation Act, 1996 and this Chapter.

14.2.2. In all claims, differences and disputes involving the Depository as one of the parties, the Depository and the other party shall each appoint one arbitrator and the two arbitrators so appointed by them shall in turn appoint a third arbitrator who shall act as the presiding arbitrator. In case the two arbitrators fail to agree upon the appointment of the third arbitrator, the third arbitrator shall be appointed in accordance to the provisions of the Arbitration and Conciliation Act, 1996.

#### 14.3. GENERAL PROVISIONS APPLICABLE TO ALL ARBITRATIONS AS PROVIDED FOR IN THIS CHAPTER

14.3.1. For all claims, disputes and differences which are required by the provisions of this Chapter to be submitted for arbitration, irrespective of the parties involved in such claims, disputes and differences, the place of arbitration shall be at Mumbai only unless otherwise mutually agreed upon by the parties.

14.3.2. The arbitrator may adjourn the hearings from time to time upon an application made by either or both the parties or at his own instance; provided however that when the adjournment is granted at the request of one party to the reference, the arbitrator, may if deemed fit, require such party to pay the fees and costs in respect of the adjourned hearing borne by the other party and in the event of such party failing to do so may deal with the matter in such manner as he may deem fit.

14.3.3. The language to be used in arbitral proceedings shall be English unless otherwise agreed upon by the parties.

14.3.4. The arbitral award shall be written in English language. Bye Laws (as amended upto January 31, 2000).

## **ANNEXURE A :AGREEMENT BETWEEN THE DEPOSITORY PARTICIPANT AND THE NATIONAL SECURITIES DEPOSITORY LIMITED**



This Agreement made and entered into this ..... day of..... between ..... situated at..... (hereinafter called "Participant") and The National Securities Depository Limited having its Registered Office at Tradeworld, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter called "NSDL")

Witnesseth

WHEREAS the Participant has furnished, to NSDL an application for being admitted as a Depository Participant.

NOW THEREFORE in consideration of the NSDL having agreed to admit the Depository Participant, into its Depository system, both the parties to this Agreement hereby covenant and agree as follows :

- 1) The Participant shall abide by the provisions of the Depositories Act 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Bye Laws & Business Rules and procedures of NSDL wherever applicable and comply with any orders, directions or notices which may be issued or prescribed by the Executive Committee of NSDL from time to time in respect of its services and facilities of the Depository system whether of a temporary or permanent nature.
- 2) The Participant shall continue to be bound by the Bye Laws and Business Rules of NSDL, notwithstanding that it may have ceased to be a Participant, as to all matters and transactions occurring while it was a Participant.
- 3) The Bye Laws and Business Rules of NSDL shall be a part of the terms and conditions of every agreement, contract or transaction which the Participant may make or have with NSDL.
- 4) The Participant shall be bound by any amendment to the Bye Laws or Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL, provided however, that no such amendment shall affect the Participant's rights to cease to be a Participant.
- 5) The agreement and all contracts and transactions effected by the Participant with any other party, or to which the Participant is a party under the Bye Laws and the Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the regulatory bodies having jurisdiction over the Participant applicable from time to time.
- 6) The Participant shall pay such fees and charges that may be payable to NSDL in accordance with the schedule specified under the Business Rules and any deposits or other amounts payable in accordance with the Bye Laws and Business Rules.
  - a) In case of any default on the part of the Participant to pay any of the amounts specified above within a period of 30 days from the date of demand, without prejudice to the rights of the Depository to take disciplinary action under Chapter 11 of the Bye Laws, the Participant will be liable to pay interest at such rate at the rate of not more than 24 % or such other rate as may be specified by the Executive Committee from time to time on the amount from the due date of payment of such amount.
  - b) However, the Executive Committee may permit the payment of such amount even without interest after such due date, provided it is satisfied that there exist sufficient grounds for such delayed payment.



7) The Participant shall not commingle his own holdings held in NSDL with those held on behalf of the Clients . The Participant shall effect any transfer of holdings only if the same is supported by a valid instruction and an adequate audit trail of the same is maintained unless otherwise provided in the Bye Laws .The Participant shall be responsible for every action taken on the basis of any order, instruction, direction or mandate given by the account holder.

8) The Participant shall comply with the time schedule specified from time to time by NSDL for data transfer.

9) The Participant shall comply with such procedures, in case of deposit and withdrawal of securities to and from any of its accounts maintained with NSDL as laid down under the Bye Laws and Business Rules.

10) The Participant shall comply with the requests received from the clients, for dematerialisation and rematerialisation within such time and in such manner as may be specified in the Business Rules, and shall be required to keep records of the same as laid down by the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

11) The Participant shall keep computerised records in such manner as may be prescribed in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Bye Laws and Business Rules in respect of its use of any of the services and facilities of NSDL and allow any person duly authorised by NSDL to enter its premises, within the regular business hours on any business day where such records are kept and inspect and take copies of such records. The Participant shall provide on demand any information to NSDL relating to the contracts and transactions that the Participant may have under the depository system.

12) The Participant shall reconcile its own records with those of NSDL on a daily basis and in such manner as may be specified in the Business Rules.

13) The Participant shall install at its computer center, client server, hardware configuration with system database, communication and application software as prescribed by NSDL.

a) Unless otherwise supplied directly by NSDL, all hardware and software in accordance with prescribed configuration shall be procured by the Participant from NSDL empanelled brands only.

b) The above hardware and software set-up shall be dedicated for NSDL specific application module and even if there is spare processing/data storage capacity, the same shall not be used for any other application including the Participant's backoffice system.

c) The above hardware may be connected by the Participant to their internal LAN for data transfer purpose.

d) The above hardware shall not be connected by the Participant to their interoffice WAN without the prior written permission of NSDL. NSDL reserves the right to deny such permission if in its opinion granting such permission involves violation of conditions relating to the operations of NSDL's WAN as stipulated by Department of Telecommunications or any other reasons as may be deemed fit by NSDL.

e) The Participant shall carry out modification, upgradation, replacement and deletion for the above mentioned configuration from time to time as may be prescribed by NSDL.

14) The Participant shall maintain such insurance mechanism and coverage, as NSDL may require of its participants from time to time.



15) The Participant shall contribute to the Investor Protection Fund, the Participant Fund and any other fund established to protect the interests of the Clients in the manner laid out in the Bye Laws and Business Rules.

16) The Participant shall comply with such accounting, audit, financial requirements including requirements for submission of periodic returns on its activities in relation to NSDL, in such form and manner and within such time period as may be specified in the Bye Laws and Business Rules.

17) The Participant shall have such system and audit control measures including setting up of separate internal controls, audit department for regularly reviewing its internal operations, as laid down under the Bye Laws and Business Rules.

18) The Participant shall pay NSDL such amount as may be specified by the Executive Committee in this regard to compensate for any loss incurred by the Client due to any act of omission, commission, negligence, misfeasance, fraud, willful misconduct, errors or default on its part as a Participant or any of its employees in relation to the operations of the Depository.

19) The Participant shall indemnify NSDL, in respect of securities credited in its own account towards :

a) losses, liabilities and expenses arising from claims of third parties and from taxes and other governmental charges; and,

b) any other related expenses in respect of such securities as determined by the Executive Committee.

20) The Participant shall provide such information relating to account holders as may be required by NSDL from time to time.

21) NSDL is authorised to provide at any time to the Issuer, the details of any credit to the Participant's own accounts as well as the account of Client in NSDL, including its name, and the number of securities and is also authorised to provide similar information to any appropriate governmental authority in this regard.

22) The Participant shall notify NSDL within seven days, of any change in the details set out in the application form submitted to NSDL at the time of admission or furnished to NSDL from time to time.

23) The Participant shall notify NSDL forthwith :-

a) in case the Participant is an individual, in the event of its incapacity to act as such Participant;

b) in case the Participant is a partnership firm, in the event of its dissolution;

c) in case the Participant is a body corporate when it is being wound up;

d) upon its becoming aware of the presentation of any petition for its bankruptcy, liquidation or attachment of its property;

e) upon its becoming aware of any bankruptcy order against it or in the event of any distress, execution or other process being levied or served upon or against its property;

f) in the case of any change in its financial conditions which may lead to its bankruptcy or if it suffers a composition with its creditors;





g) on the convening of any meeting to consider a resolution for the appointment or purported appointment of a receiver or administrator in respect of any of its property, or any other change in circumstances material to its participation in the depository system.

24) The Participant shall resolve any investor grievance which has been received against the Participant or NSDL and submit a report of the grievances resolved to NSDL and Securities and Exchange Board of India in accordance with the period stipulated in the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996.

25) The Participant and NSDL shall abide by the arbitration and conciliation procedure prescribed under the Bye Laws of NSDL and that such procedure shall be applicable to any disputes between the Participant and NSDL.

26) The Participant and NSDL further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Mumbai only.

IN WITNESS WHEREOF the Participant and the National Securities Depository Limited have caused their presence to be executed as of the day and year first above written.

Witnessed By .....

(Signed For & on Behalf of the Participant)

Witnessed By .....

By .....

(Signed For & On Behalf of National Securities Depository Limited)

Date : .....

Place : .....

## **ANNEXURE B : AGREEMENT BETWEEN THE DEPOSITORY PARTICIPANT AND THE PERSON SEEKING TO OPEN AN ACCOUNT WITH THE DEPOSITORY PARTICIPANT**

This agreement made and entered into this ..... day of..... between .....situated at ..... hereinafter called "the Client") and ..... situated at..... (hereinafter called "the Depository Participant").

Witnesseth

WHEREAS the Client has furnished to the Depository Participant the duly filled in application form requesting therein to open an account with the Depository Participant.

NOW THEREFORE in consideration of the Depository Participant having agreed to open an account for the Client, both the parties to the agreement hereby covenant and agree as follows :

1. The Client shall pay such charges to the Depository Participant for the purpose of opening and maintaining his account, for carrying out the instructions of the Client and for rendering such other services as may be agreed to from time to time between the Depository Participant and the Client as set out in Schedule A. The Depository Participant shall reserve the right to revise the charges by giving not less than thirty days notice in writing to the Client.
2. The Client shall have the right to get the securities which have been admitted on the Depository dematerialised in the form and manner laid down under the Bye Laws and Business Rules. The Depository Participant further undertakes that it shall not create or permit to subsist any mortgage , charge or other encumbrance over all or any of such securities submitted for dematerialisation except on the instructions of the Client.
3. The Depository Participant hereby undertakes that it shall maintain a separate account of its own securities held in dematerialised form with the Depository and shall not commingle the same with the securities held in dematerialised form on behalf of the Client.
4. The Depository Participant undertakes that a transfer to and from the accounts of the Client shall be made only on the basis of an order, instruction, direction or mandate duly authorised by the Client and that the Depository Participant shall maintain adequate audit trail of such authorization.
5. The Depository Participant agrees that the Client may give standing instructions with regard to the crediting of securities in his account and the Depository Participant shall act according to such instructions.
6. The Depository Participant undertakes to provide a transaction statement including statement of accounts, if any, to the Client at fortnightly intervals unless the Depository Participant and the Client have agreed for provision of such statements at shorter intervals. However, if there is no transaction in the account, then the Depository Participant shall provide such statement to the Client at least once a quarter.
7. The Depository Participant shall have the right to terminate this agreement, for any reasons whatsoever, provided the Depository Participant has given a notice in writing of not less than thirty days to the Client as well as to the Depository. Similarly, the Client shall have the right to terminate this agreement and close his account held with the Depository Participant, provided no charges are payable by him to the Depository Participant. In such an event, the Client shall specify whether the balances in its account should be transferred to another account of the Client held with another Depository Participant or to rematerialise the security balances held. Based on the instructions of the Client, the Depository Participant shall initiate the procedure for transferring such security balances or rematerialise such security balances within a period of thirty days, as per the procedure laid down in the Bye Laws and Business Rules. Provided further, termination of this agreement shall not affect the rights, liabilities and obligations of either party and shall continue to bind the parties to their satisfactory completion
8. On the failure of the Client to pay the charges as laid out in clause (1) of this agreement within a period of thirty days from the date of demand Depository Participant shall terminate this agreement and close the account of the Client by requiring it to specify whether the balances in its account be transferred to the account of the Client held with another Participant or be rematerialised in the manner specified in the Bye laws and Business rules.
9. The Client further agrees that in the event of the Client committing a default in the payment of any of the amounts provided in clause (1) within a period of thirty days from the date of demand, without prejudice to the right of the Depository Participant to close the account of the Client, the Depository Participant may charge interest @ not more than 24% p.a. or such other rate as may be specified by the Executive Committee from time to time for the period of such default. In case the Client has failed to make the payment of any of the amounts as provided in



clause (1) of this agreement, the Depository Participant shall have the right to discontinue the Depository services till such time he makes the payment along with interest, if any, after giving two days notice to the Client.

10. The Depository Participant shall have a right to provide such information related to the Client's account as may be requested by the National Securities Depository Limited from time to time.

11. The Client shall have the right to create a pledge of the securities held in the dematerialised form with the Depository Participant only in accordance with the procedure and subject to the restrictions laid down under the Bye Laws and Business Rules.

12. The Depository shall not be liable to the Client in any manner towards losses, liabilities and expenses arising from the claims of third parties and from taxes and other governmental charges in respect of securities credited to the Clients account.

13. The Client may exercise the right to freeze his account maintained with the Depository Participant so as to lock the securities held with the Depository Participant in accordance with the procedures prescribed in the bye laws and business rules.

14. The Client may exercise the right to defreeze his account maintained with the Depository Participant in accordance with the procedure and subject to the restrictions laid down under the Bye Laws and Business Rules.

15. The Client shall notify the Depository Participant within, within seven days, of any change in the details set out in the application form submitted to the Depository Participant at the time of opening the account or furnished to the Depository Participant from time to time.

16. The Depository Participant undertakes to resolve all legitimate grievances of the Client against the Depository Participant within a period of thirty days.

17. The Depository Participant and the Client shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of National Securities Depository Limited and that such procedure shall be applicable to any disputes between the Depository Participant and the Client.

18. The Depository Participant and the Client further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any transactions made subject to the Bye-Laws or Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Mumbai only.

IN WITNESS WHEREOF the Client and the Depository Participant has caused these presents to be executed as of the day and year first above written.

Signed and delivered by

.....

(for and on behalf of the Client) Witness

Signed and delivered by

.....



(for and on behalf of the Depository Witness Participant)

#### Schedule A

1. Account Maintaining charges.
2. Custody charges.
3. Transaction charges.
4. Rematerialisation charges.
5. Other charges.

### **ANNEXURE C : AGREEMENT BETWEEN THE DEPOSITORY PARTICIPANT AND THE PERSON SEEKING TO OPEN AN ACCOUNT WITH THE DEPOSITORY PARTICIPANT**

1. 10% Redeemable Cumulative Preference Shares of Rs 10/- each.
2. 20th Century Finance Corporation Limited
3. A P R Limited
4. Aarti Drugs Limited
5. Aarti Industries Limited
6. Aban Lloyd Chiles Offshore Limited
7. Abbot Laboratories (India) Limited
8. Abhishek Spinfab Corporation Limited
9. Abner Pharmaceuticals Limited
10. ABS Industries Limited
11. Action Financial Services (I) Limited
12. Adam Comsof Limited
13. Adani Exports Limited
14. Ador Fontech Limited
15. Advani Oerlikon Limited
16. AFT Industries Limited
17. Aftek Business Machines Limited
18. Ahmedabad Electricity Company Limited



19. Ahmednagar Forgings Limited
20. Aimco Pesticides Limited
21. Ajanta Pharma Limited
22. Akshay Software Technologies Limited
23. Alan Scot Industries Limited
24. Albright & Wilson Chemicals Limited
25. Alchemie Organics Limited
26. Alembic Chemical Works Company Limited
27. Alexcon Foamcast Limited
28. Alfa-Laval (India) Limited
29. Allahabad Bank
30. Alok Textile Industries Limited
31. Alpha Drug India Limited
32. Alphine Industries Limited
33. Alpic Finance Limited
34. Alps Industries Limited
35. Altos India Limited
36. Amara Raja Batteries Limited
37. Ambalal Sarabhai Enterprises Limited
38. Ambuja Cement Eastern Limited
39. American Remedies Limited
40. Amex Information Technologies Limited
41. Amforge Industries Limited
42. Ami Computers (I) Limited
43. Amit Spinning Industries Limited
44. Amrut Industries Limited
45. Amtrex Hitachi Appliances Limited
46. Anagram Finance Limited



47. Andhra Bank
48. Andhra Petrochemicals Ltd.
49. Andhra Pradesh Paper Mills Limited
50. Anglo French Drug Company
51. Anjana Explosives Limited
52. Anod Plasma Spray Limited
53. Ansal Properties & Industries Limited
54. Antartica Limited
55. Antifriction Bearings Corporation Limited
56. Apcotex Lattices Limited
57. Apex Auto Limited
58. Aplab Limited
59. Apollo Hospital Enterprise India Limited
60. Apollo Tyres Limited
61. Apple Credit Corporation Limited
62. Apple Finance Limited
63. Aptech Limited
64. Archies Greetings & Gifts Limited
65. Aridhi Hi-Tech Industries Limited
66. Arihant Threads Limited
67. Arvind Brands Limited
68. Arvind Clothing Limited
69. Arvind Cotspin Limited
70. Arvind Fashions Limited
71. Arvind Intex Limited
72. Arvind Mills Limited
73. Arvind Polycot Limited
74. Arvind Products Limited



75. Asahi India Safety Glass Limited
76. Asea Brown Boveri Limited
77. Asea Brown Boveri Management Limited (ABB Alstom Power (I) Ltd.)
78. Ashapura Minechem Limited
79. Ashika Credit Capital Limited
80. Ashima Syntex Limited
81. Ashok Leyland Finance Limited
82. Ashok Leyland Limited
83. Asian Cables & Industries Limited (Now RPG Cables)
84. Asian Electronics Limited
85. Asian Hotels Limited
86. Asian Paints (India) Limited
87. Asman Investments Limited
88. Assam Company (India) Limited
89. Associated Infotech Limited
90. Associated Stone Industries (Kotah) Limited
91. Associated Transrail Structures Limited
92. Astra IDL
93. Astra Microwave Products Limited
94. Atash Industries (India) Limited
95. Atco Healthcare Limited
96. Atco Industries Limited
97. Atlas Copco (India) Limited
98. Atlas Cycle Industries Limited
99. ATN International Limited
100. Atul Products Limited
101. ATV Projects India Limited
102. Aurobindo Pharma Limited



103. Autolite (India) Limited
104. Automotive Axles Limited
105. Autoriders Finance Limited
106. Avantel Softech Limited
107. Avery India Limited
108. Avon Organics Limited
109. Bajaj Auto Finance Limited
110. Bajaj Auto Limited
111. Bajaj Electricals Limited
112. Bajaj Hindustan Limited
113. Bajaj Tempo Limited
114. Balaji Bio-Tech Limited
115. Balaji Distilleries Limited
116. Balaji Foods and Feeds Limited
117. Balaji Hotels & Enterprises Limited
118. Balaji Industrial Corporation Limited
119. Ballarpur Industries Limited
120. Balmer Lawrie & Company Limited
121. Balrampur Chini Mills Limited
122. BAMPSE Securities Limited
123. Bank of Baroda
124. Bank of India
125. Bank of Madura Limited
126. Bank of Maharashtra
127. Bank of Punjab Limited
128. Bank Of Rajasthan Limited
129. Bannari Amman Sugars Limited
130. Bareilly Corporation Bank Limited





131. Baroda Rayon Corporation Limited
132. BASF (India) Limited
133. Bata (India) Limited
134. Bausch & Lomb India Limited
135. Bayer (India) Limited
136. BCC Finance Limited
137. Beeyu Overseas Limited
138. Bell Ceramics Limited
139. Bellary Steels & Alloys Limited
140. Bells Controls Limited
141. Berger Paints (India) Limited
142. Best & Crompton Engineering Limited
143. BFL Software Limited
144. Bhandari Industries Limited
145. Bhandari Udhyog Limited
146. Bhansali Engineering Polymers Limited
147. Bharat Bhushan Share & Stock Brokers Limited
148. Bharat Bijlee Limited
149. Bharat Earth Movers Limited
150. Bharat Electronics Limited
151. Bharat Forge Co. Limited
152. Bharat Heavy Electricals Limited
153. Bharat Hotels Limited
154. Bharat Overseas Bank Limited
155. Bharat Petroleum Corporation Limited
156. Bharat Pipes & Fittings Limited
157. Bharti Telecommunications Limited
158. Bhartiya International Limited



159. Bimetal Bearings Limited
160. Binani Industries Limited
161. BIOFIL Chemicals & Pharmaceuticals Limited
162. Biopac India Corporation Limited
163. Birla 3M Limited
164. Birla AT & T Communications Limited
165. Birla Capital International AMC Limited
166. Birla Ericsson Optical Limited
167. Birla Global Finance Limited
168. Birla Horizons International Limited
169. Birla Jute & Industries Limited (Now Birla Corp.)
170. Birla VXL (India) Limited
171. Birla Yamaha Limited
172. Bishnauth Tea Company Limited
173. BLB Limited
174. Blow Plast (India) Limited
175. Blue Star Limited
176. BOC Limited
177. Bombay Burmah Trading Corporation Limited
178. Bombay Dyeing & Mfg. Co. Limited
179. Bongaigaon Refinery & Petrochemicals Limited
180. BPL Engineering Limited
181. BPL Limited
182. BPL Refirgeration Limited
183. BPL Sanyo Technologies Limited
184. BPL Sanyo Utilities & Appliances Limited
185. Brady & Morris Engineering Company Limited
186. Britannia Industries Limited



187. Brooke Bond Lipton India Limited (Now merged with HLL)

188. BSEL Information Systems Limited

189. BSES Limited

190. BT Technet Limited

191. Burr Brown (India) Limited

192. Burroughs Wellcome & Co. (India) Limited

193. Cable Corporation of India Limited

194. Cadbury India Limited

195. Cadila Healthcare Limited

196. Camlin Limited

197. Canara Bank

198. Canbank Mutual Fund – Canbonus

199. CanFin homes Limited

200. CANSTAR

201. CANSTAR 80L

202. CANTRIPLE +

203. Caprihans India Limited

204. Carbon Everflow Limited

205. Carborundum Universal Limited

206. Carnation Industries Limited

207. Carrier Aircon Limited

208. Castrol India Limited

209. Cauvery Software Engineering Systems Limited

210. Ceat Financial Services Limited

211. CEAT Limited

212. Ceekay Daikin Limited

213. Central Bank of India

214. Central Cables Limited



215. Centurion Bank Limited
216. Century Enka Limited
217. Century Extrusions Limited
218. Century Textiles & Industries Limited
219. CESC Limited
220. Chambal Fertilizers and Chemicals Limited
221. Champdany Industries Limited
222. Cheminor Drugs Limited
223. Chemplast Sanmar Limited
224. Cherry Polypack Limited
225. Cheslind Textiles Limited
226. Chettinad Cement Corporation Limited
227. Chicago Pneumatic (India) Limited
228. Chola Mutual Fund – Chola MI' 98
229. Chola Mutual Fund Investments & Finance Company Limited
230. Chowgule Steamships Limited
231. Ciba Speciality Chemicals (India) Limited
232. Cinevista Communications Limited
233. CIPLA Limited
234. Citicorp Securities & Investments Limited
235. City Union Bank Limited
236. Clariant (India) Limited
237. CMC Limited
238. CMI Limited
239. Coates India Limited
240. Coates Viyella (India) Limited
241. Cochin Minerals & Rutile Ltd.
242. Cochin Refineries Limited



- 243. Colgate Palmolive (I) Limited
- 244. Colour Chem Limited
- 245. Comfort Fininvest Limited
- 246. Compucom Software Limited
- 247. Compudyne Winfosys Limited
- 248. Computech International Limited
- 249. Consolidated Coffee Limited
- 250. Consolidated Fibres & Chemicals Limited
- 251. Consortex Karl Doelitzsch (India) Limited
- 252. Container Corporation Of India Limited
- 253. Contech Software Limited
- 254. Core Healthcare Limited
- 255. Coromandel Fertilizers Limited
- 256. Corporation Bank
- 257. Cosmo Ferrites Limited
- 258. Cosmo Films Limited
- 259. CRB Capital Market Limited
- 260. CRB Corporation Limited
- 261. CRB Share Custodian Services Limited
- 262. Creative Castings Limited
- 263. Credit Rating & Information Services of India Limited
- 264. Cremica Agro Foods Limited
- 265. Crest Communications Limited
- 266. Crompton Greaves Limited
- 267. Crosslands Research Laboratories Limited (Now Merged with Ranbaxy)
- 268. CS Software Enterprise Limited
- 269. Cupid Rubbers Limited
- 270. Cyanamid India Limited



- 271. Cyberspace Infosys Limited
- 272. Cybertech Systems and Software Limited
- 273. D S M Agro Products Limited
- 274. Dabur (India) Limited
- 275. Dalmia Cement (Bharat) Limited
- 276. Datat Switchgear Limited
- 277. DCL Polyesters Limited
- 278. DCM Daewoo Motors Limited
- 279. DCM Limited
- 280. DCM Shriram Consolidated Limited
- 281. DCM Shriram Industries Limited
- 282. DCW Limited
- 283. Deepak Fertilisers & Petrochemical Corporation Limited
- 284. Deldot Systems Limited
- 285. Dena Bank
- 286. Denso India Limited
- 287. Derby Textiles Limited
- 288. Development Credit Bank Limited
- 289. Dewan Housing Finance Corporation Limited
- 290. Dewan Rubber Industries Limited
- 291. DGP Windsor (India) Limited
- 292. Dhampur Sugar Mills Limited
- 293. Dharamsi Morarji Chemical Company Limited
- 294. Digital Equipment (India) Limited
- 295. DLF Cements Limited
- 296. Dolphin Offshore Enterprises Limited
- 297. Dr. Reddy's Laboratories Limited
- 298. Dredging Corp. of India Limited



- 299. DSP Financials Consultants Limited
- 300. DSQ Biotech Limited
- 301. DSQ Software
- 302. Dujohn Laboratories Limited
- 303. Duncans Industries Limited
- 304. Dunlop India Limited
- 305. Duropack Limited
- 306. Dwarikesh Sugar Industries Limited
- 307. E.Merck (India) Limited
- 308. East India Hotels Limited (Same as EIH Limited)
- 309. ECE Industries Limited
- 310. Ecoboard Industries Limited
- 311. Eicher Limited
- 312. Eicher Motors Limited
- 313. EID Parry (India) Limited
- 314. Eider Infotech Limited
- 315. EIH Limited – Preference Shares
- 316. Eimco Elecon (India) Limited
- 317. Elbee Services Limited
- 318. Elder Pharmaceuticals Limited
- 319. Elecon Engineering Company Limited
- 320. Electrex (India) Limited
- 321. Electrical Manufacturing Company Limited
- 322. Electrolux Kelvinator Limited
- 323. Electronica Mac Tools
- 324. Electrosteel Castings Limited
- 325. Elegant Commerce Limited
- 326. Elegant Footwear Limited



- 327. Elegant Marbles & Grani Industries Limited
- 328. Elgi Equipments Limited
- 329. Elgitread (I) Limited
- 330. Emco Transformers Limited
- 331. Engine Valves Limited
- 332. Engineers India Limited
- 333. EPIC Enzymes, Pharmaceuticals & Industrial Chemicals Limited
- 334. Esab India Limited
- 335. Escorts Finance Limited
- 336. Escorts Limited
- 337. Escorts Mutual Fund
- 338. Essar Gujarat Limited (Same as Esar Steel Limited)
- 339. Essar Oil Limited
- 340. Essar Shipping Limited
- 341. Essar Steel Limited
- 342. Essel Packaging Limited
- 343. Eternit Everest Limited
- 344. Eupharma Laboratories Limited
- 345. Eureka Industries Limited
- 346. Euroasian Securities Limited (Home Trade)
- 347. European Software Alliances Limited
- 348. Eveready Industries India Limited
- 349. Excel Industries Limited
- 350. Exide Industries Limited
- 351. F D C Limited
- 352. F.G.P Industries Limited
- 353. FAG Precision Bearings Limited
- 354. Fancy Fittings Limited





- 355. Federal Bank Limited
- 356. Federal Technologies Limited
- 357. Ferro Alloys Corporation Limited
- 358. Fertilizers & Chemicals Travancore Limited
- 359. Ficom Organics Limited
- 360. Filatex India Limited
- 361. Finolex Cables Limited
- 362. Finolex Industries Limited
- 363. Flat Products Equipments India Limited
- 364. Flex Industries Limited
- 365. Float Glass India Limited
- 366. Forbes Gokak Limited
- 367. Fort Gloster Industries Limited
- 368. Fortune Informatics Limited
- 369. Foseco India Limited
- 370. Fujitsu Icim Limited
- 371. Fulford India Limited
- 372. Fuller K C P Limited
- 373. G R Magnets Limited
- 374. Gabriel India Limited
- 375. Galaxy Multimedia Limited
- 376. Galaxy Oleo-Chem (I) Limited
- 377. Ganapati Exports Limited
- 378. Ganesh Anhydride Limited
- 379. Ganesh Benzoplast Limited
- 380. Garden Silk Mills Limited
- 381. Garuda Clays Limited
- 382. Garuda Finance Limited



- 383. Garware Nylon Limited
- 384. Garware Polyester Limited
- 385. Garware Wall Ropes Limited
- 386. Gas Authority of India Limited
- 387. GATI Corporation Limited
- 388. GDR Software Limited
- 389. GEC Alsthom India Limited
- 390. Geekay Exim (India) Limited
- 391. Geojit Securities Limited
- 392. Geometric Software Solutions Company Limited
- 393. George Williamson (Assam) Limited
- 394. German Remedies Limited
- 395. GESCO Corporation Limited
- 396. GIC Asset Management Company Limited – GIC D'MAT Scheme
- 397. Gillanders Arbuthnot & Co. Limited
- 398. GKN Invel Transmissions Limited
- 399. GKW Limited
- 400. Glaxo (India) Limited
- 401. Glenmark Pharmaceuticals Limited
- 402. Global Boards Limited
- 403. Global Telecom Services Limited
- 404. Global Tele-Systems Limited
- 405. Global Trust Bank Limited
- 406. Godfrey Philips (India) Limited
- 407. Godrej Foods Limited
- 408. Godrej Soaps Limited
- 409. Goetze (India) Limited
- 410. Goldiam International Limited



- 411. Goldstone Engineering Limited
- 412. Gontermann Peipers (India) Limited
- 413. Goodlass Nerolac Paints Limited
- 414. Goodricke Group Limited
- 415. Goodvalue Marketing Limited
- 416. Goodyear India Limited
- 417. Gramophone Company of India Limited
- 418. Grand Foundry Limited
- 419. Grandmaster Unit Scheme 1993
- 420. Graphite India Limited
- 421. Grasim Industries Limited
- 422. Gravity Silk Mills Limited
- 423. Great Eastern Shipping Company Limited
- 424. Greaves Limited
- 425. Grindwell Norton Limited
- 426. Growth Compusoft Exports Limited
- 427. GTC Industries Limited
- 428. GTN Textiles Limited
- 429. Gujarat Alkalies & Chemicals Limited
- 430. Gujarat Ambuja Cements Limited
- 431. Gujarat Apar Polymers Limited
- 432. Gujarat Apar Polymers Limited
- 433. Gujarat Arth Limited
- 434. Gujarat Flouro Chemicals Limited
- 435. Gujarat Gas Company Limited
- 436. Gujarat Heavy Chemicals Limited
- 437. Gujarat Industries Power Company Limited
- 438. Gujarat Lease Financing Limited



- 439. Gujarat Machinery Manufacturers Limited
- 440. Gujarat Mineral Development Corporation Limited
- 441. Gujarat Narmada Valley Fertilizer Company Limited
- 442. Gujarat Park Hotels Limited
- 443. Gujarat PowerGen Energy Corp Ltd. (Gujarat Torrent Energy Corporation Limited)
- 444. Gujarat Sidhee Cement Limited
- 445. Gujarat State Fertilizer Company Limited
- 446. Gujarat Telephone Cables Limited
- 447. Gulf Oil India Limited
- 448. H.K.Agrochem Limited
- 449. Hamco Mining & Smelting Limited
- 450. Hanil Era Textiles Ltd.
- 451. Hardoli Paper Mills Limited
- 452. Harita Finance Limited
- 453. Harrisons Malayalam Limited
- 454. Havell's India Limited
- 455. HCL Consulting Limited
- 456. HCL Hewlett Packard Limited (Now HCL Infosystems Limited)
- 457. HDFC Bank Limited
- 458. HEG Limited
- 459. Henkel Spic India Limited
- 460. Herbertsons Limited
- 461. Herdillia Chemicals Limited
- 462. Hero Honda Motors Limited
- 463. Himachal Futuristic Communications Limited
- 464. Himatsingka Seide Limited
- 465. Hind Lever Chemicals Limited



- 466. Hindalco Industries Limited
- 467. Hindustan Ciba Geigy Limited
- 468. Hindustan Construction Corporation Limited
- 469. Hindustan Copper Limited
- 470. Hindustan Development Corporation Limited
- 471. Hindustan Domestic Oil & Gas Limited
- 472. Hindustan Dorr Oliver Limited
- 473. Hindustan Fibres Limited
- 474. Hindustan Inks & Resins Limited
- 475. Hindustan Lever Limited
- 476. Hindustan Machine Tools
- 477. Hindustan Motors Limited
- 478. Hindustan National Glass & Industries Limited
- 479. Hindustan Oil Exploration Limited
- 480. Hindustan Organic Chemicals Limited
- 481. Hindustan Petroleum Corporation Limited
- 482. Hindustan Photo Films Manufacturing Company Limited
- 483. Hindustan Powerplus Limited
- 484. Hindustan Sanitary & Industries Limited
- 485. Hindustan Zinc Limited
- 486. Hitech Drilling Services India Limited
- 487. Hitech Entertainment Limited
- 488. Hoechst Marion-Roussel Limited
- 489. Hoechst Schering AgrEvo Limited (Now AgrEvo India Limited)
- 490. Hoganas India Limited
- 491. Hotel Leela Venture Limited
- 492. Hotline Glass Limited
- 493. Housing and Urban Development Corporation



- 494. Housing Development Finance Corporation
- 495. Hughes Software Systems Limited
- 496. Hyderabad Industries Limited
- 497. I B P Company Limited
- 498. I G Petrochemical Limited
- 499. I P Rings Limited
- 500. Icon Oil & Specialities Limited
- 501. ICI (India) Limited
- 502. ICICI Banking Corporation Limited
- 503. ICICI Limited 10% Redeemable Cumulative Non-Convertible Preference Shares (Series P10/98)
- 504. ICICI Limited 10.6% Redeemable Cumulative Non-Convertible Preference Shares (Series P11/98)
- 505. ICICI Limited Preference share P5
- 506. ICICI Limited Preference share P6
- 507. ICICI Mutual Fund – Premier Fund
- 508. ICICI Preference Equity – P1/98
- 509. ICICI Preference Equity – P2/98
- 510. ICICI Preference Equity – P3/98
- 511. ICICI Preference Equity – P4/98
- 512. ICICI Preference Equity – P5/98
- 513. ICICI Preference Equity – P6/98
- 514. ICICI Preference Equity – P7/98
- 515. ICICI Preference Equity – P9/98
- 516. ICICI Preference Equity – Series I (5 years redemption)
- 517. ICICI Preference Equity – Series II (7years redemption)
- 518. ICICI Preference Share Series – P1/99
- 519. ICICI Preference Share Series – P12/98
- 520. ICICI Preference Share Series – P16/98



- 521. ICICI Preference Share Series – P17/98
- 522. ICICI Preference Share Series – P18/98
- 523. ICICI Preference Share Series – P2/99
- 524. ICICI Preference Share Series – P3/99
- 525. ICICI Preference Share Series – P4/99
- 526. ICICI Preference Share Series – P8/98
- 527. IDBI Bank Limited
- 528. IDI Limited
- 529. IFB Industries Limited
- 530. IFGL Refractories Limited.
- 531. IKAB Securities and Investment Limited
- 532. IL&FS Venture Corporation Limited
- 533. IMP Power Limited
- 534. Indfrag Limited
- 535. India Cements Limited
- 536. India Containers Limited
- 537. India Foils Limited
- 538. India Glycols Limited
- 539. India Gypsum Limited
- 540. India Nippon Electricals Limited
- 541. India Secuirities Limited
- 542. India Tourism Development Corporation Limited
- 543. Indiacom Directories Limited
- 544. Indian Acrylics Limited
- 545. Indian Aluminium Company Limited
- 546. Indian Bank
- 547. Indian Card Clothing Company Limited
- 548. Indian Dyestuff Industries Limited



- 549. Indian Hotels Company Limited
- 550. Indian Lead Limited
- 551. Indian Oil Corporation Limited
- 552. Indian Organic Chemicals Limited
- 553. Indian Overseas Bank
- 554. Indian Petrochemicals Corporation Limited
- 555. Indian Railway Construction Limited
- 556. Indian Rayon & Industries Limited
- 557. Indian Seamless Metal Tubes Limited
- 558. Indian Shaving Products Limited
- 559. Indo Asian Finance Limited
- 560. Indo Asian Fusegear Limited
- 561. Indo Flogates Limited
- 562. Indo National Limited
- 563. Indo-Gulf Fertilizers & Chemicals Corporation Limited
- 564. Indo-Rama Synthetics (I) Limited.
- 565. Indus Networks Limited
- 566. IndusInd Bank Limited
- 567. Industrial Credit & Investment Corporation of India
- 568. Industrial Development Bank of India
- 569. Industrial Finance Corporation of India
- 570. Industrial Investment Trust Limited
- 571. Industrial Oxygen Company Limited
- 572. Infar (India) Limited
- 573. Infobahn Technologies Limited
- 574. Information Technologies (India) Limited
- 575. Infosys Technologies Limited
- 576. Infotech Enterprises Limited





- 577. Infrastructure Development Fin. Co. Ltd
- 578. Ingersoll-Rand (India) Limited
- 579. Insilco Limited
- 580. Integrated Enterprises (India) Limited
- 581. Inter State Oil Carrier Limited
- 582. International Bestfoods Limited
- 583. International Comptech Engineering Services Limited
- 584. Investment Research & Information Services Limited (IRIS)
- 585. Ion Exchange (India) Limited
- 586. IPCA Laboratories Limited
- 587. Isibars Limited
- 588. Ispat Alloys Limited
- 589. Ispat Industries Limited
- 590. Ispat Profiles India
- 591. ITC Agro-Tech Limited
- 592. ITC Bhadrachalam Paperboards Limited
- 593. ITC Classic Finance Limited
- 594. ITC Hotels Limited
- 595. ITC Limited
- 596. ITI Limited
- 597. ITW Signode (India) Limited
- 598. IVRCL Infrastructures & Projects Limited
- 599. J B Chemicals And Pharmaceuticals Limited
- 600. J.I.K. Industries Limited
- 601. J.K Industries Limited
- 602. Jagan Tubes Limited
- 603. Jagatjit Industries Limited
- 604. Jagsonpal Pharmaceuticals Limited



- 605. Jain Irrigation Systems Limited
- 606. Jaiprakash Industries Limited
- 607. Jay Shree Tea & Industries Limited
- 608. Jayant Agro-Organics Limited
- 609. Jayant Vitamins Limited
- 610. Jaypee Hotels Limited
- 611. Jaysynth Dychem Limited
- 612. JBF Industries Limited
- 613. JCT Limited
- 614. JIK Industries Limited
- 615. Jindal Drugs Limited
- 616. Jindal Ferro Alloys Limited
- 617. Jindal Iron & Steel Co. Limited
- 618. Jindal Photo Films Limited
- 619. Jindal Polyester Limited
- 620. Jindal Steel & Power Limited
- 621. Jindal Strips Limited
- 622. Jindal Vijaynagar Steel Limited
- 623. JK Corporation Limited
- 624. JK Synthetics Limited
- 625. JM Basic Fund
- 626. JMC Projects (India) Limited
- 627. Joindre Capital Services Limited
- 628. Jord Engineers India Limited
- 629. JVG Departmental Stores Limited
- 630. Jyoti Structures Limited
- 631. K G Denim Limited
- 632. K N D Engineering Technologies Limited



- 633. K. G. Khosla Compressors Limited
- 634. Kailash Structurals Limited
- 635. Kajaria Ceramics Limited
- 636. Kale Consultants Limited
- 637. Kalpataru Power Transmission Limited
- 638. Kalyani Brakes Limited
- 639. Kalyani Steels Limited
- 640. Kalyani Thermal Sys Limited
- 641. Kanoi Paper & Industries Ltd.
- 642. Karamchand Thapar & Brothers Limited
- 643. Karnataka Ball Bearings Corporation Limited
- 644. Karnataka Bank Limited
- 645. Karthik Inductions Limited
- 646. Karur Vysya Bank Limited
- 647. KCC Software Limited
- 648. KEC International Limited
- 649. Kelvinator Of India Limited (Now Whirlpool of India)
- 650. Kerala Chemicals & Proteins Limited
- 651. Kesar Enterprises Limited
- 652. Kesoram Industries Limited
- 653. Kesoram Textiles Mills Limited
- 654. Khaitan Electricals Limited
- 655. KHSL Industries Limited
- 656. Khushi Ram Behari Lal Limited
- 657. Kiduja Industries Limited
- 658. Killick Noxon Limited
- 659. Kinetic Engineering Limited
- 660. Kinetic Honda Motor Limited



- 661. Kirloskar Brothers Limited
- 662. Kirloskar Cummins Limited
- 663. Kirloskar Electric Company Limited
- 664. Kirloskar Ferrous Industries Limited
- 665. Kirloskar Oil Engines Limited
- 666. Kirloskar Pneumatic Co. Limited
- 667. Kishco Cutlery Limited
- 668. Kitply Industries Limited
- 669. KLG Systel Limited
- 670. Knoll Pharmaceuticals Limited
- 671. Kodak India Limited
- 672. Kolar Information Technologies Limited
- 673. Kopran Drugs Limited
- 674. Kopran Limited
- 675. Kotak Mahindra Finance Limited
- 676. Kothari Industrial Corporation Limited
- 677. Kothari Petrochemicals Limited
- 678. Kothari Products Limited
- 679. Kothari Sugars And Chemicals Limited
- 680. KPIT Systems Limited
- 681. Krebs Biochemicals Limited
- 682. Kripa Chemicals Limited
- 683. Krishna Filaments Limited
- 684. Krishna Texport & Capital Markets Limited
- 685. Krone Communications Limited
- 686. KSB Pumps Limited
- 687. Kudremukh Iron Ore Co. Ltd.
- 688. Kumars Synfabs Limited



- 689. L G Balakrishnan & Bros Limited
- 690. Lakhani India Limited
- 691. Lakhanpal National Limited
- 692. Lakhshmi Auto Components Limited
- 693. Lakme Limited
- 694. Lakshmi Machine Works Limited
- 695. Lakshmi Vilas Bank Limited
- 696. Lan Eseda Industries Limited
- 697. Larsen & Toubro Limited
- 698. Laxmi Precision Screws Limited
- 699. LCC Infotech Limited
- 700. Leading Edge Systems Limited
- 701. LIC Housing Finance Limited
- 702. LKP Merchant Financing Limited
- 703. Lloyd Metals And Engineers Limited
- 704. Lloyds Finance Limited
- 705. Lloyds Steel Industries Limited
- 706. LML Limited
- 707. Logix Microsystems Limited
- 708. Lok Housing and Construction Limited
- 709. Lord Krishna Bank Limited
- 710. Lumax Industries Limited
- 711. Lupin Chemicals Limited
- 712. Lupin Laboratories Limited
- 713. Lyka Labs Limited
- 714. MAARS Software International Limited
- 715. Mac Industries Limited
- 716. Machino Plastics Limited



717. Madhya Pradesh Glychem Industries Limited

718. Madras Aluminium Co Limited

719. Madras Cements Limited

720. Madras Fertilizers

721. Madras Refineries Limited

722. Mafatlal Finance

723. Mafatlal Industries Limited

724. Magnum Intermediates Limited

725. Mahanagar Telephone Nigam Limited

726. Maharaja International Limited

727. Maharashtra Scooters Limited

728. Maharashtra Seamless Limited

729. Mahavir Spinning Mills Limited

730. Mahindra & Mahindra Limited

731. Mahindra Ugine Steel Company Limited

732. Makers Laboratories Limited

733. Malvika Steel Limited

734. Malwa Cotton Spinning Mills Limited

735. Man Industries Limited

736. Manali Petrochem

737. Maneesha Finlease Limited

738. Mangalam Cement Limited

739. Manglore Refinery & Petrochemicals Limited

740. Manugraph Industries Ltd.

741. Maral Overseas Limited

742. Mardia Chemicals Limited

743. Marico Industries Limited

744. Marsons Limited



- 745. Martin Burn Limited
- 746. Mascon Global Limited
- 747. Mastek Limited
- 748. Matsushita Television & Audio India Limited
- 749. Max India Limited
- 750. Maximaa Systems Limited
- 751. Maxwell Apparel Industries Limited
- 752. McDowell & Co. Limited
- 753. McLeod Russel (India) Limited (Now Merged with Eveready Ind.)
- 754. McNally Bharat Engineering Co. Limited
- 755. Mediacorp Technologies India Limited
- 756. Mediline Equipment & Computer Systems (I) Limited
- 757. Melstar Information Technologies Limited
- 758. Mercury Laboratories Limited
- 759. Merind Limited
- 760. Mideast India Limited
- 761. Mikugura Software Limited
- 762. Milton Plastics Limited
- 763. MIRC Electronics Limited
- 764. Mirza Tanners Limited
- 765. Modern Denim Limited
- 766. Modern Home Credit & Capital Limited
- 767. Modern Syntex (India) Limited
- 768. Modern Terry Towels Limited
- 769. Modern Threads (I) Limited
- 770. Modi Rubber Limited
- 771. Modi Xerox Limited
- 772. ModiLuft Limited



- 773. Monalisa Multiplast Limited
- 774. Monsanto Chemicals of India Limited
- 775. Morarjee Goculdas Spg. & Wvg. Co. Limited
- 776. Morarka Finance Limited
- 777. Morepen Laboratories Limited
- 778. Morgan Stanley Growth Fund
- 779. Moser Baer (India) Limited
- 780. Motherson Sumi Systems Limited
- 781. Motor Industries Company Limited
- 782. Movilex Irrigation Limited
- 783. MRF Limited
- 784. MTZ (India) Limited
- 785. MTZ Polyesters Limited
- 786. Mukand Engineers Limited
- 787. Mukand Limited
- 788. Mult-Arc India Limited
- 789. Munjal Showa Limited
- 790. Mysore Cement Limited
- 791. Mysore Paper Mills Limited
- 792. Nagarjuna Construction Company Limited
- 793. Nagarjuna Fertilisers & Chemicals Limited
- 794. Nagpur Foundries Limited
- 795. Nagreeka Exports Limited
- 796. Nahar Exports Limited
- 797. Nahar Fibres Limited
- 798. Nahar Industrial Enterprises Limited
- 799. Nahar International Limited
- 800. Nahar Spinning Mills Limited





- 801. Nahar Sugar & Allied Industries Limited
- 802. Nainital Bank Limited
- 803. Nalco Chemicals India Limited
- 804. Namaste Exports Limited
- 805. Narmada Cement Company Limited
- 806. Nath Pulp & Paper Mills Limited
- 807. Nath Seeds Limited
- 808. Nathani Steel Limited
- 809. National Aluminium Company Limited
- 810. National Mineral Development Limited
- 811. National Organic Chemical Industries Limited
- 812. National Peroxide Limited
- 813. National Radio & Electronics Co. Ltd (NELCO)
- 814. National Securities Depository Limited
- 815. National Steel Industries limited
- 816. Nava Bharat Ferro Alloys Limited
- 817. Navneet Publications (India) Limited
- 818. Nedungadi Bank Limited
- 819. NEPC Agro Foods Limited
- 820. NEPC-Micon Limited
- 821. Nestle (India) Limited
- 822. Netvista Information Technology Limited
- 823. Neuland Laboratories Limited
- 824. Neyveli Lignite Corporation Limited
- 825. Nice Papers Limited
- 826. Nicholas Piramal India Limited
- 827. NIIT Limited
- 828. Nilkamal Plastics Limited



- 829. Nirlon Limited
- 830. Nirma Limited
- 831. Nova Iron & Steel Limited
- 832. Nova Petrochemicals Limited
- 833. Nova Steel (India) Limited
- 834. Novartis India Limited
- 835. NRB Bearings Limited
- 836. Nuchem Limited
- 837. Nucleus Software Exports Limited
- 838. Numero Uno Projects Limited
- 839. Oasis Securities Limited
- 840. Oil & Natural Gas Corporation Limited
- 841. Oil Country Tubular Limited
- 842. Omax Autos Limited
- 843. Onward Technologies Limited
- 844. Orchid Chemicals & Pharmaceuticals Limited
- 845. Orient Paper & Industries Limited
- 846. Orient Press Limited
- 847. Oriental Bank Of Commerce
- 848. Oriental Containers Limited
- 849. Oriental Hotels Limited
- 850. Orissa Lamps Limited
- 851. Orkay Industries Limited
- 852. Oswal Agro Mills Limited
- 853. Oswal Chemicals & Fertilizers Limited
- 854. OTIS Elevator Co. (India) Limited
- 855. Oudh Sugar Mills Limited
- 856. Paam Pharmaceuticals



- 857. Pachim Petrochem Limited
- 858. Pal-Peugeot Limited
- 859. Panchmahal Cement Company Limited
- 860. Paper Products Limited
- 861. PAR Computers Sciences (International) Limited
- 862. Paramount Communications Limited
- 863. Paras Petrofils Limited
- 864. Parasrampuriah Synthetics Limited
- 865. Parekh Platinum Limited
- 866. Parijat Papers Limited
- 867. Parke Davis (India) Limited
- 868. Parry Agro Industries Limited
- 869. Parrys Confectionery Limited
- 870. Patheja Forgings & Auto Parts Manufacturers Limited
- 871. Peacock Industries Limited
- 872. Pearl Gobal Limited
- 873. Pennar Aluminium Company Limited
- 874. Pennar Industries Limited
- 875. Pentafor Communications Limited
- 876. Pentafor Products Limited
- 877. Pentafor Software And Exports Limited
- 878. Pertech Computers Limited
- 879. Petron Engineering Construction Limited
- 880. Pfizer (India) Limited
- 881. PHIL Corporation Limited
- 882. Phillips Carbon Black Limited
- 883. Phillips India Limited
- 884. Phoenix International Limited



- 885. Pidilite Industries Limited
- 886. Pinnacle Finance Limited
- 887. Piramal Healthcare Limited
- 888. Pittie Cement Limited
- 889. PNB Gilts Limited
- 890. Polar Industries Ltd.
- 891. Polaris Software Lab Limited
- 892. Polychem Limited
- 893. Polyplex Corporation Limited
- 894. Pond's India Limited
- 895. Pondicherry Spinners Limited
- 896. Ponni Sugars and Chemicals Limited
- 897. Pradeep Metals Limited
- 898. Praj Industries Limited
- 899. Prakash Industries Limited
- 900. Precision Fastners Limited
- 901. Precision Tools & Castings Limited
- 902. Precot Mills Limited
- 903. Premier Auto Electric Limited
- 904. Premier Automobiles Limited
- 905. Premier Instruments & Controls Limited
- 906. Premier Vinyl Flooring Limited
- 907. Pressman Limited
- 908. Prima Plastics Limited
- 909. Prime Securities Limited
- 910. Prism Cement Limited
- 911. Procter And Gamble India Limited
- 912. PSI Data Systems Limited



- 913. Pudumjee Pulp And Paper Mills Limited
- 914. Punjab & Sind Bank
- 915. Punjab Alaklies & Chemicals Limited
- 916. Punjab Anand Lamp Inds. Ltd.
- 917. Punjab Communications Limited
- 918. Punjab National Bank
- 919. Punjab Tractors Limited
- 920. Punjab Wireless Systems Limited
- 921. Raasi Cement Limited
- 922. Radico Khaitan Limited
- 923. Raghavendra Spinners Limited
- 924. Rain Calcining Limited
- 925. Rajashree Polyfil Limited (Now merged with Century Enka)
- 926. Rajasthan Spinning And Weaving Mills Limited
- 927. Rajinder Steel Tubes Limited
- 928. Rallies India Limited – Preference Shares
- 929. Rallis India Limited
- 930. Rama Newsprint & Papers Limited
- 931. Rama Petrochemicals Limited
- 932. Rama Phosphates Limited
- 933. Rama Pulp & Papers Limited
- 934. Ramco Industries Limited
- 935. Ramunuj Leasing Limited
- 936. Ranbaxy Laboratories Limited
- 937. Rane (Madras) Limited
- 938. Rane Brake Linings Limited
- 939. Ras Propack Lamipack Limited
- 940. Rashtriya Chemicals & Fertilizers Limited



- 941. Ratnasila Granites Limited
- 942. Ravalgaon Sugar Farm Limited
- 943. Raymond Limited
- 944. Raymond Synthetics Limited
- 945. Reckitt & Colman India Limited
- 946. Reliance Capital Limited
- 947. Reliance Industrial Infrastructure Limited
- 948. Reliance Industries Limited
- 949. Reliance Industries Limited – Preference Shares
- 950. Reliance Petroleum Limited
- 951. Relic Finance Limited
- 952. Remi Metals Gujarat Limited
- 953. Renewable Energy Systems Limited
- 954. Reshco Compute Prints Limited
- 955. Revathi-CP Equipment Limited
- 956. Rhone-Poulenc (India) Limited
- 957. Rollatainers Limited
- 958. Rolta India Limited
- 959. Roofit Industries Limited
- 960. Royal Cushion Vinyl Products Limited
- 961. RPG Telecom Limited (Now RPG Cables Limited)
- 962. Rubfila International Ltd.
- 963. Ruchi Soya Industries Limited
- 964. Rungta Irrigation Limited
- 965. S Kumars Power Corporation Limited
- 966. S Kumars.com Limited
- 967. S M Dyechem Limited
- 968. Sabero Organics Gujarat Limited



969. SAE (India) Limited (Now RPG Transmission Limited)

970. Sai Service Station Limited

971. Sakthi Sugars Limited

972. Samtel Colour Limited

973. Sandoz (India) Limited

974. Sandvik Asia Limited

975. Sangam Processors (Bhilwara) Limited

976. Sanghi Polyesters Limited

977. Sanghvi Movers Limited

978. Sanyo Impex Limited

979. Sarvodaya Labs Limited

980. Satnam Overseas Limited

981. Saturn Non Woven Limited

982. Satyam Computer Services Limited

983. Saurashtra Cement & Chemical Industries Limited

984. Saw Pipes Limited

985. SBI Home Finance

986. SBI Magnum 90 Limited

987. SBI Magnum 93

988. Scindia Steam Navigation Company Limited

989. Search Chem Industries Limited

990. Searle (India) Limited

991. Sekruit Saint-Gobain India Limited

992. Selan Exploration Technology Limited

993. Serene Industries Limited

994. Sesa Goa Limited

995. Seshasayee Paper & Boards Limited

996. Shanti Gears Limited



- 997. Shapre Global Services Limited
- 998. Sharon Pharma Chem Limited
- 999. Sharp Industries limited
- 1000. Shasun Chemicals and Drugs Limited
- 1001. Shaw Wallace & Co. Limited
- 1002. Shaw Wallace Gelatines Limited
- 1003. Shipping Corporation (India) Limited
- 1004. Shipping Credit & Investment Corporation Of India Limited
- 1005. Shivaka Industries Limited
- 1006. Shivgarh Resorts Limited
- 1007. Shradha Industries Limited
- 1008. Shree Ambica Mills Limited
- 1009. Shree Bhawani Paper Mills Limited
- 1010. Shree Cement Limited
- 1011. Shree Digvijay Cement Company Limited
- 1012. Shree Krishna Petro Yarns Limited
- 1013. Shree Krishna Polyesters Limited
- 1014. Shree Manufacturing Company Limited
- 1015. Shree Rama Multi-Tech Limited
- 1016. Shree Vindhya Paper Mills Limited
- 1017. Shrenuj & Company Limited
- 1018. Shri MM Softek Limited
- 1019. Shri. Dinesh Mills Ltd.
- 1020. Shriram City Union Finance Limited
- 1021. Shriram Honda Power Equipment Limited
- 1022. Shriram Investments Limited
- 1023. Shriram Mutual Fund – Risk Guardian 95
- 1024. Shriram Transport Finance Company Limited





- 1025. Shyam Telecom Limited
- 1026. Sibar Software Services (India) Limited
- 1027. SIEL Limited
- 1028. Siemens (India) Limited
- 1029. Sierra Optima Limited
- 1030. Silicon Valley Infotech Limited
- 1031. Siltap Chemicals Limited
- 1032. Silverline Industries Limited
- 1033. Sinclairs Hotels and Transportation Limited
- 1034. Sindhu Trade Links Limited
- 1035. Singer India Limited
- 1036. SIV Industries
- 1037. Siyaram Silk Mills Limited
- 1038. SKF Bearings (India) Limited
- 1039. SMIFS Capital Markets Limited
- 1040. Smithkline Beecham Consumer Healthcare Limited
- 1041. Smithkline Beecham Pharmaceuticals (India) Limited
- 1042. Snowcem India Limited
- 1043. Soffia Software Limited
- 1044. Softsol India Limited
- 1045. Software Solution Integrated Limited
- 1046. Software Technology Group International Limited
- 1047. SOL Pharmaceuticals Limited
- 1048. Solitaire Machine Tools Limited
- 1049. Som Distilleries & Breweries Limited
- 1050. Sona Steering Systems Limited
- 1051. Sonata Software Limited
- 1052. Sony Corp. India Limited



- 1053. Soundcraft Industries Limited
- 1054. South India Corporation (Agencies) Limited
- 1055. South India Shipping Corporation Limited (Now merged with Essar Shipping)
- 1056. Southern Petrochemicals Industries Corporation Limited
- 1057. Spartek Ceramics India Limited
- 1058. Special Steel Limited (Now Tata SSL)
- 1059. SPIC Electronics and System Limited
- 1060. SPL Limited
- 1061. SQL Star International Limited
- 1062. Sree Rayalaseema Petrochemicals Ltd.
- 1063. Sree Rayalseema Alkalies & Allied Chemicals Limited
- 1064. SREI International Finance Limited
- 1065. SRF Finance Limited (Now amalgamated into GE Transportation Finance Limited)
- 1066. SRF Limited
- 1067. SRG Infotec (I) Limited
- 1068. Sri Adhikari Brothers Television Network Limited
- 1069. Sri Vishnu Cement Limited
- 1070. Sri Vishnupriya Industries Limited
- 1071. Sriven Multi-Tech Limited
- 1072. SSI Technologies Limited
- 1073. Stainless India Limited
- 1074. Standard Industries Limited
- 1075. Star Paper Mills Limited
- 1076. State Bank of Bikaner and Jaipur Limited
- 1077. State Bank of Hyderabad
- 1078. State Bank Of India
- 1079. State Bank of Indore
- 1080. State Bank of Mysore



1081. State Bank of Patiala
1082. State Bank of Saurashtra
1083. State Bank of Travancore
1084. State Trading Corporation Of India Limited
1085. Steel Authority Of India Limited
1086. Steel Tubes of India Limited
1087. Steelco Gujarat Limited
1088. Sterling Computers Limited
1089. Sterling Holiday Resorts (India) Limited
1090. Sterling Tools Limited
1091. Sterlite Industries (India) Limited
1092. Strides Arcolabs Limited
1093. Suashish Diamonds Limited
1094. Subex Systems Limited
1095. Subhash Projects and Marketing Limited
1096. Sudarshan Chemical Industries Limited
1097. Suman Motels Limited
1098. Sun Earth Ceramics Limited
1099. Sun Pharmaceuticals Industries Limited
1100. Sundaram Clayton Limited
1101. Sundaram Fasteners Limited
1102. Sundaram Finance Limited
1103. Sunehari Exports Limited
1104. Sunflag Iron & Steel Company Limited
1105. Super Brakes (India) Limited
1106. Super Forgings & Steel Limited
1107. Super Spinning Mills Limited
1108. Supreme Industries Limited



- 1109. Supreme Petrochemicals Limited
- 1110. Su-Raj Diamonds (India) Limited
- 1111. Surat Textiles Mills Limited
- 1112. Surya Roshni Limited
- 1113. SVC superchem Limited
- 1114. Swal Computers Limited
- 1115. Swan Mills Limited
- 1116. Swaraj Engines Limited
- 1117. SWIL Limited
- 1118. Sylvania & Laxman Limited
- 1119. Syndicate Bank
- 1120. Synthetics And Chemicals Limited
- 1121. Takshila Spinners Limited
- 1122. Tamil Nadu Petro Products Limited
- 1123. Tamilnad Mercantile Bank Limited
- 1124. Tamilnadu Newsprint And Papers Limited
- 1125. Tanu Healthcare Limited
- 1126. Tata Chemicals Limited
- 1127. Tata Donnelley Limited
- 1128. Tata Elxsi India Limited
- 1129. Tata Engineering And Locomotive Company Limited
- 1130. Tata Finance Limited
- 1131. Tata Honeywell Limited
- 1132. Tata Hydro Electric Power Supply Limited
- 1133. Tata Investment Corporation Limited
- 1134. Tata Iron And Steel Company Limited
- 1135. Tata Power Limited
- 1136. Tata Press Limited



- 1137. Tata Sponge Iron Limited
- 1138. Tata SSL Limited
- 1139. Tata Tea Limited
- 1140. Tata Telecom Limited
- 1141. Tata Timken Limited
- 1142. Tata Unisys Limited
- 1143. Taurus Mutual Fund – Taurus – Starshare
- 1144. Tebma Engineering Limited
- 1145. Television Eighteen India Limited
- 1146. Textool Company Limited
- 1147. The Andhra Valley Power Supply Company Limited
- 1148. The Associated Cement Companies Limited
- 1149. The Benaras State Bank Limited
- 1150. The Catholic Syrian Bank Limited
- 1151. The Dhanalakshmi Bank Limited
- 1152. The Dhar Textile Mills Limited
- 1153. The Ganesh Bank of Kurundwad
- 1154. The Jammu & Kashmir Bank
- 1155. The Sangli Bank Limited
- 1156. The South Indian Bank Limited
- 1157. The Surat Electricity Company Limited
- 1158. The Waterbase Limited
- 1159. Themis Chemicals Limited
- 1160. Thermax Limited
- 1161. Thiru Arooran Sugars Industries Limited
- 1162. Thirumalai Chemicals Limited
- 1163. Thomas Cook (India) Limited
- 1164. Times Bank Limited



- 1165. Timex Watches Limited
- 1166. Tinplate Company Of India Limited
- 1167. Titagarh Industries Limited
- 1168. Titan Industries Limited
- 1169. Titanor Components Limited
- 1170. Torrent Pharmaceuticals Limited
- 1171. Torrent Power Limited
- 1172. Tourism Finance Corporation of India Limited
- 1173. Trafalgar House Construction India Limited (Now Kraevener)
- 1174. Transchem Limited
- 1175. Transpek Industry Limited
- 1176. Transport Corporation of India Limited
- 1177. Tribology India Limited
- 1178. Triveni Sheet Glass Works Limited
- 1179. TTK Prestige Limited
- 1180. Tube Investments of India Limited
- 1181. Tuticorin Alkali Chemicals & Fertilizers Limited
- 1182. TVS Electronics Limited
- 1183. TVS Suzuki Limited
- 1184. Twenty First Century Battery Limited
- 1185. Twenty First Century Medicare Limited
- 1186. Tyche Peripheral Systems Limited
- 1187. Ucal Fuel Systems Ltd.
- 1188. Uco Bank
- 1189. Ultramarine & Pigments Limited
- 1190. Unichem Laboratories Limited
- 1191. Unidiam Abrasives Limited
- 1192. Union Bank of India



1193. Union Bank of India – Unsecured Redeemable Non-Convertible Subordinated Bond

1194. Uniplas India Limited

1195. Unitech Limited

1196. United Bank of India

1197. United Breweries Limited

1198. United Phosphorous Limited

1199. United Western Bank Limited

1200. Universal Cables Limited

1201. Upper Ganges Sugar & Industries Limited

1202. Usha (India) Limited

1203. Usha Beltron Limited

1204. Usha Iron & Ferro Metals Corporation Limited

1205. Usha Ispat Limited

1206. Usha Udyog Limited

1207. UTI – Master Plus 91

1208. UTI – Master Share

1209. UTI – Mastergain 92

1210. UTI Bank Limited

1211. UTI Master Growth 93

1212. UTI Unit '64

1213. Uttam Steels Limited

1214. Vaibhav Gems Limited

1215. Vakrangee Software Limited

1216. Valecha Engineering Limited

1217. Valson Industries Limited

1218. Vam Organic Chemicals Limited

1219. Vantel Technologies Limited

1220. Vardhman Polytex Limited



- 1221. Vardhman Spinning & General Mills Limited
- 1222. Varun Shipping Company Limited
- 1223. Vashisti Detergents Limited
- 1224. Vasundhara Rasayans Limited
- 1225. Vatsa Corporations Limited
- 1226. Vatsa Music Limited
- 1227. Veer Vardhaman Textiles Mills Limited
- 1228. Vera Laboratories Limited
- 1229. Veronica Laboratories Limited
- 1230. Vesuvius India Limited
- 1231. Videocon Appliances Limited
- 1232. Videocon International Limited
- 1233. Videocon Leasing And Industrial Finance Limited
- 1234. Videocon Narmada Electronics Limited
- 1235. Videsh Sanchar Nigam Limited
- 1236. Vijaya Bank
- 1237. Vijayta Audio World Limited
- 1238. Vikas Leasing Limited
- 1239. Vikas WSP Limited
- 1240. Vinayaka Synthetics Limited
- 1241. Vindhya Telelinks Limited
- 1242. Vintage Cards & Creations Limited
- 1243. VIP Industries Limited
- 1244. Viral Filaments Limited
- 1245. Visesh Infosystems Limited
- 1246. Visu Cybertech Limited
- 1247. Visualsoft (India) Limited
- 1248. VLS Finance Limited





- 1249. VMC Software Limited
- 1250. Voltas Limited
- 1251. Vorin Lab Limited
- 1252. VST Industries Limited
- 1253. VXL Instruments Limited
- 1254. Vysya Bank Limited
- 1255. W. H. Brady & Company Limited
- 1256. Walchandnagar Industries Limited
- 1257. Warren Tea Limited
- 1258. Wartsila Diesel India Limited
- 1259. Weizmann Limited
- 1260. Wellwin Industry Limited
- 1261. West Coast Paper Mills Limited
- 1262. Western Hatcheries
- 1263. Western India Industries Limited
- 1264. Western Paques India Limited
- 1265. Wheels India Limited
- 1266. Whirlpool of India Limited
- 1267. Widia India Limited
- 1268. Williamson Magor & Co. Limited
- 1269. Wim Plast Limited
- 1270. Wimco Limited
- 1271. Winsome Yarns Limited
- 1272. Wipro Limited
- 1273. Wockhardt Limited
- 1274. Wockhardt Limited
- 1275. Woolworth (India) Limited
- 1276. Wyeth Laboratories Limited (Now Wyeth Lederle Limited)



- 1277. Yokogawa Bluestar Limited
- 1278. Zandu Pharmaceutical Works Limited
- 1279. Zee Telefilms Limited
- 1280. Zenith Infotech Limited
- 1281. Zodiac-JRD-MKJ Limited
- 1282. Zuari Agrochemicals Limited (Now called Zuari Industries Limited)
- 1. +1.8% SCICI Floating Rate Bonds 1997
- 2. +3% SBI Floating Rate Bonds 2004 – Small Lot
- 3. +3.5% SCICI Floating Rate Bonds 1999 – Small Lot
- 4. 10% IRFC Tax free Bond 1997- Small Lot
- 5. 10% MTNL Taxfree 1997
- 6. 10% MTNL Taxfree 1997 – Small Lot
- 7. 10% NTPC Taxfree 1997
- 8. 10% NTPC Taxfree 1997 – Small Lot
- 9. 10.5% KRCL Taxfree 1999 Small Lot
- 10. 10.5% KRCL Taxfree 2000
- 11. 10.5% KRCL Taxfree 2000 – A
- 12. 10.5% KRCL Taxfree 2001 – A
- 13. 10.5% KRCL Taxfree 2001 – A – Small Lot
- 14. 10.5% KRCL Taxfree 2004
- 15. 10.5% KRCL Tax-Free Bond 1998
- 16. 11.5% IDBI 2008 SLR
- 17. 11.5% IDBI 2010 SLR
- 18. 11.5% IFCI SLR 2010
- 19. 11.50% ICICI SLR BOND 2008
- 20. 12% ICICI 2011 SLR SLR
- 21. 12.5% MPSEB SLR 2007
- 22. 12.5% Taxable HUDCO Bonds Series IX-A



23. 12.50% SLR BONDS MSEB 2007
24. 13% CIL 98 Small lot
25. 13% CIL Taxable 1998
26. 13% CIL Taxable Bond 1998
27. 13% Hindustan Zinc Taxable 1997
28. 13% ICICI Non SLR 1999
29. 13% IDBI Non SLR 1997
30. 13% MTNL Taxable 1999
31. 13% NLC Taxable 1996 – Small Lot
32. 13% NLC Taxable 1997 – Small Lot
33. 13% SIDB SLR 2007
34. 13% SIDB SLR 2007
35. 13% Taxable HUDCO Bonds Series IX-B
36. 13.5% PGC Taxable 2001
37. 13.5% SIDB SLR 2003
38. 13.5% SIDB SLR 2003 – A
39. 13.75% IDBI 2002 Non SLR
40. 14% HUDCO 2001 (III – B)
41. 14% HUDCO Taxable 2001
42. 14% IRFC Taxfree 1999
43. 14.5% RICO Non SLR 2002
44. 15% HUDCO Infrastructure Bonds
45. 15.5% IPCO Non SLR 2001
46. 15.5% SSNL Taxable 2002
47. 15.75% IDBI Non SLR 2000
48. 15.75% IDBI Non SLR 2000 – Small Lot
49. 16% BOB Bonds 2003 – Small Lot
50. 16% DENA Bonds 2003 – Small Lot



51. 16% ICICI NON-SLR 1997
52. 16% ICICI Non-SLR Bond 2001
53. 16% ICICI Small lot 2001
54. 16% IDBI 1997- Small Lot
55. 16% IDBI NON-SLR 1997
56. 16% IDBI NON-SLR 2003
57. 16% IFCI 2001 small lot
58. 16% IFCI Non SLR 2003 A – Small Lot
59. 16% IFCI Non SLR 2003- Small Lot
60. 16% IFCI NON-SLR 2003
61. 16% IFCI Non-SLR Bond 2003 A
62. 16% SAIL Taxable Bond 2002
63. 16% SCICI 2005-Small Lot
64. 16% SCICI NON-SLR 2005
65. 16.25% PGC Taxable 2000
66. 16.25% SCICI NON-SLR 1997
67. 16.5% IFCI Non SLR 1997
68. 16.64% IDBI 2006 Small lot
69. 16.64% IDBI NON-SLR 2006
70. 17% ICICI Non-SLR Bond 1997
71. 17% IFCI Non-SLR Bond 2001
72. 17% MTNL Taxable 1998 – Small Lot
73. 17% MTNL Taxable 2001
74. 17% MTNL Taxable 2001 A
75. 17% MTNL Taxable 2001 A – Small Lot
76. 17% MTNL Taxable 2001 B
77. 17% MTNL Taxable 2001 C
78. 17% MTNL Taxable 2001- Small Lot



79. 17% MTNL Taxable 2001B -Small Lots
80. 17% NHPC Taxable Bond 2001
81. 17% NHPC Taxable Bond 2001 – Small Lot
82. 17% PFC Taxable 1999 – Small Lot
83. 17% PGC Taxable 2001
84. 17% SCICI Non SLR 1999
85. 17.5% KBJL Taxable 2002
86. 17.5% MKVDC Taxable Bond 2003
87. 17.5% MKVDC Taxable Bond 2003 – Small lot
88. 17.5% NHPC TAXABLE BONDS 2001
89. 17.5% NPC Taxable 1998
90. 17.5% NPC Taxable 2001
91. 17.5% SSNL Taxable 2003
92. 17.50% PGC Taxable 2001
93. 17.75% PGC TAXABLE BOND 2001
94. 18% MTNL Taxable 1998
95. 18% SSNNL Taxable Bond 2003
96. 7.25% ARDC SLR 1997
97. 7.25% ARDC SLR 1997 – Small Lot
98. 7.25% IDBI 1997 SLR
99. 7.25% IFCI SLR 1997
100. 7.25% IFCI SLR 1997 Small Lot
101. 7.5% IDBI SLR 1997
102. 7.5% IDBI SLR 1997 Small Lot
103. 8.75% ICICI 2001 SLR
104. 8.75% IDBI 2001 SLR
105. 8.75% Taxfree HUDCO Bonds Series VIII
106. 9% HUDCO 2000



107. 9% HUDCO Taxfree 1999
108. 9% HUDCO Tax-Free 2000 – Small lot
109. 9% HUDCO Taxfree 2002 (S – 2)
110. 9% HUDCO Tax-Free 2002 Small lot
111. 9% HUDCO Tax-Free Bond 2002 A – Small lot
112. 9% IDBI SLR 1999
113. 9% IRFC Taxfree 1999
114. 9% IRFC Taxfree 2000
115. 9% IRFC Taxfree 2002
116. 9% MTNL Taxfree 2000 -Small Lot
117. 9% NHPC Taxable 1997 – Small Lot
118. 9% NHPC Tax-Free Bond 1999 small lot
119. 9% NLC Taxfree 2000 – Small Lot
120. 9% NPC Taxfree 1998 – Small Lot
121. 9% NPC Taxfree 2002 – Small Lot
122. 9% NTPC Tax free 1999 Small lot
123. 9% NTPC Taxfree
124. 9% NTPC Taxfree 1998 – Small Lot
125. 9% NTPC Taxfree 2002 – Small Lot
126. 9% PFC Taxfree 2000
127. 9% PFC Taxfree 2000 – Small Lot
128. 9% PFC Tax-Free Bond 1998 small lot
129. 9% PFC Tax-Free Bond 2000
130. 9% PFC Tax-Free Bond 2000 – Small Lot
131. 9% PFC Tax-Free Bond 2000A – Small Lot
132. 9% RECL Taxfree 1997- Small Lot
133. 9% RECL Taxfree 1998 – Small Lot
134. 9.3% ICICI Redeemable Cumulative Non-Convertible Preference Shares Series-I



135. 9.5% ICICI Redeemable Cumulative Non-Convertible Preference Shares Series-II
136. 9.75% ICICI SLR Bonds 1998
137. 9.75% IDBI SLR 1998
138. Dena Bank Zero Coupon Bonds 2001 – Small Lot
139. ICICI Zero Coupon Bonds 1997
140. ICICI Zero Coupon Bonds 1997-Small Lot
141. IDBI Zero Coupon Bonds 2000
142. IDBI Zero Coupon Bonds 2002
143. IFCI Zero Coupon Bond 1997
144. IFCI Zero Coupon Bond 1997
145. IFCI Zero Coupon Bond 1997 A
146. IFCI Zero Coupon Bonds 1997 A
147. IFCI Zero Coupon Bonds 1997 A Small Lot
148. IFCI Zero Coupon Bonds 1997 B
149. IFCI Zero Coupon Bonds 1997 B Small Lot
150. IFCI Zero Coupon Bonds 1997 C
151. IFCI Zero Coupon Bonds 1997 C Small Lot
152. IFCI Zero Coupon Bonds 1997 D
153. KRCL DEMAND PROMISSORY NOTE 13/01/97
154. KRCL DEMAND PROMISSORY NOTE 14/01/97
155. KRCL DEMAND PROMISSORY NOTE 17/01/97
156. KRCL Demand Promissory Note 1997 – 02
157. KRCL Demand Promissory Note 1997 – 03
158. KRCL Demand Promissory Note 1997 – 04
159. KRCL Demand Promissory Note 1997 – 05
160. KRCL Pronote 18/11/96
161. Redeemable Cumulative Non-Convertible Preference shares-Series P2/98 of ICICI Limited
162. Redeemable Cumulative Non-Convertible Preference Shares-Series P3/98 of ICICI Limited



163. Redeemable Cumulative Non-Convertible Preference shares-Series PI/98 of ICICI Limited

164. SSNL Zero Coupon Bonds 2014

165. Bank of Baroda – Redeemable Unsecured Bond of 7years and 13.75% p.a

166. Bank of Baroda – Redeemable Unsecured Bond of 10 years and 14.30% p.a

167. Bank of India – Redeemable Unsecured Subordinate Debt of 62 mts. 13.85% p.a

168. Bank of India – Redeemable Unsecured Subordinate Debt of 86 mts. 14.20% p.a

## **ANNEXURE D: TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR & NATIONAL SECURITIES DEPOSITORY LIMITED**

This Tripartite Agreement made and entered into on this..... day of ..... between..... having its Registered Office at..... (hereinafter called the "Issuer"), ..... having its Registered Office at..... (hereinafter called the "R & T Agent") and the National Securities Depository Limited having its Registered Office at Tradeworld, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter called the "NSDL")

Witnesseth

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application for its..... (define the security) being admitted as an 'eligible security' in the depository system and whereas the second undersigned is working as the R & T Agent of the Issuer

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows :

1. The Issuer and/or the R & T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R & T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and /or its R & T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuers and all/or its R & T Agent under the Bye Laws and Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R & T Agent shall furnish a list of authorized officials who shall represent & interact on behalf of the Issuer and/or R & T Agent with NSDL within Fifteen days of the





execution of this agreement and any changes including additions/deletions, thereof shall be communicated to NSDL within Fifteen days of such change.

6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.

7. NSDL shall allocate unique identity codes to both the Issuer and/or its R & T Agent.

8. The Issuer and its R & T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and/or its R & T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R & T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back-up facilities as may be prescribed by NSDL.

9. The Issuer and/or its R & T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.

10. The Issuer and/or its R & T Agent shall comply with all the systems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems and procedures.

11. The Issuer and/or its R & T Agent agree that NSDL shall not be liable to the Issuer and/or its R & T Agent for any loss arising out of any failure of the Issuer and/or its R & T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.

12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existing shares.

13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.; opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.

14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, sub-division, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.

15. The Issuer and its R & T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.

16. The Issuer and its R & T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/ or its R & T Agent or where there are court orders against any transfer request if such a request is entertained, the Issuer and/or its R & T Agent shall be entirely responsible.



The Issuer and/or its R & T Agent agrees to be fully responsible for destruction, mutilation and cancellation of certificates received and accepted by it for dematerialisation.

17. It is agreed that the Issuer and its R & T Agent will continue to be responsible for corporate actions. The NSDL undertakes to provide the list of beneficial owners with suitable details to the Issuer or R & T Agent as of the record date. This list shall be provided by the NSDL fifteen days after such request has been received by the NSDL. In the event of any loss caused to the Issuer and/or its R & T Agent, in respect of any incorrect information relating to the Client, furnished by NSDL or its Participant, NSDL shall indemnify such losses.

18. The Issuer and/or its R & T Agent shall indemnify NSDL in respect of any loss or liability incurred, or any claim arising in respect of any incorrect information furnished by the Issuer and/or its R & T Agent in respect of the operations of the Depository.

19. Any claims, disputes or liabilities arising in respect of any securities which have been rematerialised under intimation from the Issuer and/or its R & T Agent to NSDL after the despatch of such securities' certificates in the manner laid down under the Bye Laws shall be settled between the Issuer and/or its R & T Agent and the owner of such securities.

20. In the case of securities that have been dematerialised and electronically credited to the accounts of the Clients in NSDL under intimation from the Issuer and/or its R & T Agent in the manner laid down under the Bye Laws, any claims, disputes or liabilities or cause of action from a third party arising in respect of such securities pertaining to any fake or forged securities shall be settled between the Issuer and /or its R & T Agent and such third party.

21. NSDL may authorise persons who, shall have the right to enter during the regular business hours, on any working day, the premises of such Issuer and/or its R & T Agent where the records relating to the depository operations are being maintained and inspect, and take copies thereof.

22. NSDL shall provide reports updating details of Beneficial Owners on a fortnightly basis to the Issuer and /or its R & T Agent.

23. NSDL shall provide the details of the list of Beneficial Owners as well as the pending requests for Dematerialisation and Rematerialisation that may be required by the Issuer and / or its R & T Agent from time to time on the payment of such charges as may be provided in the Business Rules. Such information shall be provided within fifteen days from the date of making such request and where the list of Beneficial Owners is required as on a particular date, the same shall be provided within a period of fifteen days after such date or fifteen days from the date of receipt of such request by the NSDL whichever is later.

24. NSDL shall in its discretion provide any other details that may be required by the Issuer and/or its R & T Agent from time to time on the payment of such charges as it may deem fit.

25. The Issuer and/or R & T Agent shall inform NSDL of any proposed changes in the address of the Registered Offices, Corporate Office, or of the location where the equipment for communication with NSDL is situated not less than thirty days before the date of such change.

26. NSDL shall inform the Issuer and/or its R & T Agent of any proposed changes in the address of its Registered Office or Corporate Office not less than thirty days before the date of such change.

27. The Issuer shall not change, discontinue or substitute its R & T Agent unless the alternative arrangement has been agreed to by NSDL.



28. The Issuer and/or its R & T Agent shall not assign to any other person/entity its functions & obligations, relating to transactions with the Depository, without the approval of NSDL.

29. All parties to this Agreement shall resolve the grievances of the Beneficial Owners within a period of twenty-one days, from the date of receipt of the complaint, concerning NSDL, the Issuer and/or its R & T agents.

30. All parties to this Agreement shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of NSDL and that such procedure shall be applicable to any disputes between the NSDL and the Issuer and/or R & T Agent.

31. All parties to this Agreement further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the NSDL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts at Mumbai only.

IN WITNESS WHEREOF all the parties to this Agreement have caused their presents to be executed as of the day and the year first above written.

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(Signed For & On Behalf of the Issuer) Witnessed By

.....

(Signed For & On Behalf of the R & T Agent) Witnessed By

.....

(Signed For & On Behalf of NSDL) Witnessed By

Date:

Place:




