Annexure A

Insertion of new Bye-law 9.1.7

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 form and manner specified under the Business Rules.

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

9.1.6 Upon such application by the Client and its acceptance by the Participant by opening the account as per Bye Law 9.1.3 to 9.1.5, the Participant and the Client shall be deemed to have entered into an agreement under the provisions of the Depositories Act, SEBI (Depositories and Participants) Regulations, 1996, these Byelaws and the Business Rules.

9.1.7 The joint holders in client account may authorise jointly, or any one of the holders or survivor(s) to operate the Client account in the form and manner as specified in the Business Rules.

New Rules to be inserted in Business Rules:

4.5.4 Operation of joint account in case of individual client

4.5.4.1 In the case of a joint account, the Participant shall ensure that all the instructions submitted are duly signed by all the account holders.

Provided however that in respect of the instructions specified at Rule 4.5.4.2, all the account holders jointly may opt for any one of the following modes of operation:

i) Jointly;

ii) Anyone of the holders or survivor (s).

4.5.4.2 The Participants may execute following instructions on behalf of its Clients as per mode of operation specified at Rule 4.5.4.1:

i) Transfer of securities including Inter-Depository Transfer.

ii) Pledge/ Hypothecation / margin pledge / margin re-pledge (Creation, Closure and Invocation and confirmation thereof, as applicable).

iii) Freeze/ unfreeze account and/ or the ISIN and / or specific number of securities.

However, for all other transactions at joint account level, the mode of operation shall be as specified at Rule 4.5.4.1 (i)

4.5.4.3 Where the Client account holders have opted for operation by any one holder or survivor, the instructions above should be duly signed by any one of the holders/survivors of the joint account.

4.5.4.4 With regard to all transactions undertaken in the Client account as per Rule 4.5.4.2, signature of one of the Client account holders as per the mandate of operation given by the joint account holders shall discharge the Participant in full vis-a-vis all account holders.

4.5.4.5 Each Client account holder in the demat account is jointly and severally liable towards the Participant for all the commitments entered into by himself/ herself or by any other Client account holder or authorised representative (within the limits of the power).

4.5.4.6 Any account holder may opt out from the facility as mentioned at proviso to Rule 4.5.4.1 by giving signed written request to the Participant and upon receipt of such a request by Participant, the Participant shall change the mode of operation to jointly.

4.5.4.7 In case of a joint account, all communications shall be sent to the first holder and shall be deemed to have been duly sent to all Client account holders. Participant shall give an option to all joint account holders that communication will be sent to all joint account holders in electronic mode, if desired by account holders.

4.5.4.8 This arrangement of mode of operation shall not expire on the death of one of the Client holders, if the surviving account holder(s) chose the option to continue with the same account by deletion of name of the deceased account holder(s) as per the procedure specified at 12.6.1. The surviving account holder(s) have to inform Participant about the death of account holder(s) with required documents within one year of the date of demise. If the surviving account holder(s) fails to report the death of deceased joint holder within one year of the date of demise, a new demat

account shall be opened by the surviving account holder(s) to execute transmission as per the procedure specified at Rule 12.1.

4.5.4.9 In the event of the death of any of the joint holders, the liability of the Participant shall be discharged provided the Participant:

i) Exercises due care and caution in establishing the identity of the survivor(s) and the fact of death of deceased joint account holder, through appropriate documentary evidence;

ii) Reasonably satisfies itself that there is no order from any competent court brought to its notice restraining the transmission of the deceased's securities; and

iii) Makes it clear to the survivor(s) that he/she would be receiving the securities of the deceased as a trustee of the legal heirs of the deceased demat account holder.