Circular No.: NSDL/CIR/II/19/2022 Date: May 20, 2022

Subject: Amendments to Bye Laws and Business Rules of NSDL

All Issuers/ R& T Agents are hereby informed that the amendments have been made in the Bye Laws and Business Rules of NSDL w.r.t. below:

1. Amendment to Bye Laws and Business Rules regarding imposition of penalty on Trading member / Clearing Member / Portfolio Manager for not operating its CM, TM or Portfolio Manager Account in the specified manner.
2. Amendment to Bye Laws and Business Rules regarding Trading Member and Portfolio Manager.

The amended NSDL Bye Laws and Business Rules are enclosed at **Annexure A** and **Annexure B** (in track changes mode) respectively.

All Issuers / R&T Agents are requested to take note of the above.

For and on behalf of
National Securities Depository Limited

RAKESH MAHASUKHLAL MEHTA

Digitally signed by RAKESH MAHASUKHLAL MEHTA
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Date: 2022.05.20 14:46:56 +05'30'

Rakesh Mehta
Vice President

Encl.: a/a.