Circular No.: NSDL/CIR/II/23/2018 Date: September 04, 2018

Subject: Amendment to Business Rules - Corporate Benefits

All Issuers/ R&T Agents are hereby informed that Rules 12.4.7 of Business Rules of NSDL have been amended pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 (copy enclosed at Annexure) which inter-alia states that "*If the security holder is holding physical securities, RTAs, Issuer Companies and Depositories shall ensure that the Bonus securities against these folios shall mandatorily be issued in physical mode only. In other words, Bonus securities cannot be allotted in demat form with respect to folios where physical securities certificates are maintained*."

The amended Rules 12.4.7 are enclosed as Annexure - A with track changes mode and as Annexure - B in without track changes mode.

All Issuers / R&T Agents are requested to take note of the aforesaid and are requested to inform their client companies accordingly.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Asst. Vice President

Encl.: a/a

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date:04/09/2018 18:55:11
Reason: Authentication
Location: Mumbai