National Securities Depository Ltd.

Participant Interface

Circular

Circular No.: NSDL/POLICY/2012/0053 Date: May 3, 2012

Sub: Amendments to Bye Laws of NSDL

All Participants are hereby notified that Clauses (8) and (9) of Annexure B (agreement between the Participant and its Client) of the Bye Laws of NSDL have been amended. The revised Clauses (8) and (9) of Annexure B are enclosed.

In case of existing Clients, Participants are advised to intimate them about the aforesaid amendments.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Senior Vice President

Encl: a/a

(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~~ may 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 Depository 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~~ stop processing of instructions of the Client till such time he makes the payment along with interest, if any, after giving two days notice to the Client.