

National Securities Depository Ltd.



Participant Interface Circular

Circular No.: NSDL/POLICY/2013/0050

Date: April 4, 2013

Sub: Amendments to Bye Laws of NSDL

All Participants are hereby notified that new Clause 18 is inserted in Annexure B (*agreement between the Participant and its Client*) of the Bye Laws and the existing Clause 18 is re-numbered as Clause 19. New Clause 18 is given below:

“18. Notwithstanding anything contained herein or in the Bye Laws or Business Rules, neither party hereto shall be liable to indemnify or compensate the other for any breach, non-performance or delay in performance of any obligations under the Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, or intrusion, or any other irresistible force or compulsion.”

The Annexure B (*agreement between the Participant and its Client*) of the Bye Laws is enclosed as Annexure after incorporating necessary changes.

Participants are advised to take note of the following:

1. In case of existing Clients, Participants are advised to intimate them about Clause 18 of Annexure B (*agreement between the Participant and its Client*) of Bye Laws (*Such intimation can be sent to Clients via email or alongwith the next monthly/quarterly transaction statement*).
2. In case the Participant has stock of printed agreement between the Participant and the person seeking to open a depository account for new Clients, Participants may continue to use the existing stock till the stock is exhausted provided:
 - a. Clients are made aware about the amendments at the time of account opening; and
 - b. Written intimation is sent to Clients about the amendments after the account is opened.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Senior Vice President

Encl: a/a