

**Annexure A**

**Byelaws:**

**9.19 TRANSACTIONS IN UNITS OF ALTERNATIVE INVESTMENT FUNDS (AIF) UNDER  
“RESTRICTED TRANSFERABILITY”**

9.19.1 If an AIF intends to restrict the off-market transfers and/or creation of pledge/margin pledge and/or hold under Non-Disposal Undertakings/Agreement (NDU) in units of AIF, it shall request Depository as per the procedure specified in the Business Rules.

**Business Rules:**

**12.21 TRANSACTIONS IN UNITS OF ALTERNATIVE INVESTMENT FUNDS (AIF) UNDER  
“RESTRICTED TRANSFERABILITY”**

12.21.1 An AIF intending to restrict off-market transfers and /or creation of pledge/margin pledge and/or hold under Non-Disposal Undertakings/Agreement (NDU) in the units of AIF, it shall do so by submitting a request to the Depository.

12.21.2 The Depository shall restrict the transferability in the units of AIF in respect of transactions as mentioned under the Rule 12.21.1 on receipt of request from an AIF.

12.21.3 The Depository shall remove the restriction of transferability in units of AIF, which is restricted under the Rule 12.21.2, on receipt of request from an AIF.

12.21.4 The request for transfer of units of AIF through off-market transfers and/or creation of pledge / margin pledge and/or hold under Non-Disposal Undertakings/Agreement (NDU) in units of AIF which is under “Restricted Transferability” shall be processed only after the approval of AIF/manager of the AIF