

## **Annexure A**

### **New Bye Law**

#### **9.15 Hold on Securities**

- 9.15.1. If a Client intends to create a negative lien on securities owned by him for non-disposal undertaking or non-disposal agreement, he shall make an application for creation of hold on the securities in the form and manner specified in the Business Rules to the Depository through the Participant, who has his account in respect of such securities.
- 9.15.2. Upon creation of hold on securities, no transfer, pledge, hypothecation, lending, rematerialisation, or alienation of securities in any manner shall be permitted, unless the hold on securities is released.