

## Annexure B

### Amended Bye Law 9.10.2.1 in track change mode

#### 9.10. TRANSMISSION OF SECURITIES

##### 9.10.2.1

In cases where the deceased is the Karta of a Hindu Undivided Family ("HUF") ~~holding securities in such capacity~~, the surviving member(s) of the HUF may notify to NSDL the eldest surviving member of the HUF as the Karta of the HUF in accordance with law, and subject to production of such evidence and execution of such documents as may be prescribed in the Business Rules, the name of such newly designated Karta shall be entered in the records of NSDL ~~as having title to the securities held in the beneficial owner account held by the deceased Karta.~~

~~Provided however that such facility shall be permitted by NSDL only if the gross value of the securities lying to the credit of such beneficial account does not exceed such limit as may be prescribed by NSDL in its Business Rules from time to time. In all other cases, no change of name of account holder shall be permitted unless supported by a succession certificate and such other requirements as may be prescribed in accordance with law.~~

### Amended Business Rule 12.6.4 and 18.1.1 (I) (Sr. No. 3) in track change mode:

#### 12.6.4. ~~Transmission of~~ Securities held by ~~Karta of~~ Hindu Undivided Family (HUF) in the Depository

12.6.4.1 ~~82~~ Upon death of the Karta of a Hindu Undivided Family (HUF), the surviving member(s) of the HUF may appoint the eldest surviving member of the HUF as the new Karta of the HUF.

12.6.4.2 For ~~transmission of securities to change of name of Karta in~~ the account of ~~HUF to~~ the new Karta ~~from the account in place~~ of the deceased Karta, the surviving members through the new Karta shall make a joint application to the Participant in the ~~Form format~~ specified in ~~Form FORM 30 40~~ along with the following documents:

- i. ~~Original copy of the death certificate or True~~ True Copy of the death certificate of the ~~deceased~~ Karta, duly attested by a Notary Public or by a Gazetted Officer.;
- ii. ~~An appropriate order by a competent court, Provided however that, if the surviving members or the New Karta express their inability to produce the order of a competent Court, and that the market value of securities lying to the credit of such account as on the date of application for transmission of securities does not exceed Rupees Ten Lakh then the Participant shall process the transmission request on the basis of the following documents:~~
  - a) ~~Request for transmission in Form 30, duly signed by the New Karta;~~
  - ii. ~~Copy of PAN, Proof of Identity, Proof of Address and a photograph of new Karta of HUF along with his original ink signed specimen signature~~
  - b) ~~iii. A declaration of the list of surviving members of HUF in an affidavit in the prescribed form (Form FORM 30 40), duly attested by a Notary Public or by a Gazetted Officer not objecting the appointment of the new Karta along with name, date of birth, gender and relationship with Karta of all members of HUF;~~

c) Letter of Indemnity in the prescribed form (Form 30) from the surviving members.

~~(A) Where there is an objection from any member of the HUF, transmission of securities held in the beneficial owner account should be effected only on the basis of a Decree by a competent Court or the Deed of Partition.~~

12.6.4.23. In case partial partition of the HUF, if desired by one or more members, the Karta shall transfer the securities to the said members who seek partition and HUF account shall continue. The accounts of such members shall be treated as their individual accounts.

12.6.4.4In case HUF goes into partition, the securities shall be divided amongst all the members in the manner specified by the applicant. The surviving members shall furnish to the Participant the ~~certified copy of the Settlement Deed / Deed of Partition / Decree of the relevant Court, duly stamped in case the HUF goes into separation / partition for dealing with the securities lying in the beneficial owner account held by the deceased Karta, and furnish to the Participant the~~ details of the beneficial owner accounts of the individual members in order to have the securities distributed to their respective accounts.

12.6.4.53. The surviving members shall furnish to the Participant the intimation of partial or total partition accompanied by a signed letter mentioning the names of the members and their confirmation of partial or total partition having taken place.

12.6.4.6 The Participant shall ensure that the documents submitted by the surviving members of the HUF or the new Karta are in order and shall then effect change in name of Karta or a transfer of securities ~~the balances~~ to the client account of surviving members in the event the HUF goes into partial or total partition of the new Karta.

12.6.4.4-7 ~~If a transfer of securities is effected to the surviving members due to total partition, After effecting the transmission,~~ the Participant shall close the account held in the name of the HUF, deceased Karta.

~~12.6.5. The Participant shall effect the request for transmission of securities within seven days of receipt of complete set of requisite documents.~~

**18.1.1 THE DEPOSITORY MAY IMPOSE A PENALTY ON THE PARTICIPANT TO THE EXTENT INDICATED FOR NON-COMPLIANCE AS DESCRIBED BELOW:**

Sr No.	Nature of Non-compliance	Penal Action in Rs. / Action
1	Operational Deviations	
3.	Accounts opened in the name of Partnership firms / <del>HUF</del> / proprietary concern / such other entities not entitled to hold securities in its name as prescribed under guidelines of NSDL/SEBI/PMLA.	Rs.1000 per account.