

Annexure A

Amendment to the bye law (with track change mode)

6.3 RIGHTS AND OBLIGATIONS OF PARTICIPANTS

6.3.24. Where a Participant (hereinafter referred to as “Transferor Participant”) seeks to transfer the Participant business carried on by it to any transferee (hereinafter referred to as “Transferee Participant”), the ~~assignment~~-transfer of the business or functions of the Transferor Participant to the Transferee Participant shall be regarded as complete and effectual only upon fulfilment of the requirements specified in the Business Rules.

~~(a) the Transferee Participant meeting all applicable eligibility criteria prescribed for conduct of business as a Participant;~~

~~(b) the Transferor Participant giving written notice to each of its Clients about the proposed transfer providing each client an option, which may be exercised within a period of not less than 60 days from receipt of such notice; and~~

~~(c) the Transferor Participant and the Transferee Participant publishing a joint advertisement of the notice of the proposed transfer in such form as may be prescribed by the Executive Committee in one English national daily, one Hindi national daily with wide circulation and a regional language daily with wide circulation.~~

~~6.3.25 Upon receipt of such notice, each Client shall have a right to elect in writing either (i) to continue as a Client of the Transferee Participant on the same terms and conditions as governed the receipt of services from the Transferor Participant; or (ii) to terminate its existing arrangement with the Transferor Participant and provide to the Transferor Participant details of the new Participant selected by the Client for shifting of all securities held through the Participant. Failure to issue such written election within the prescribed option period shall be deemed an election by the Client to continue as a Client of the Transferee participant. Nothing contained herein shall restrict the ability of the Client to terminate its relationship with the Transferee Participant.~~

6.3.256 Subject to compliance with the foregoing, the Transferee Participant and the Clients electing to continue with the relationship shall be bound in the same manner and on the same terms and conditions as if the Transferee Participant had itself originally opened the accounts of the Clients. Such ~~assignment~~-transfer from the Transferor Participant to the Transferee Participant shall be subject to the equities to which the parties were subject as at the date of the

transfer. ~~After such transfer, the Transferee Participant shall notify the Clients in writing as regards the completion of the assignment of the business in favour of the Transferee Participant.~~