

9.15. HOLD ON SECURITIES

9.15.1. If a Client intends to record encumbrance, other than pledge or hypothecation, on securities owned by him, including any restriction on the free and marketable title to securities, by whatever name called, whether executed directly or indirectly; lien, negative lien, non-disposal undertaking or non-disposal agreement; or any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly; 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 held by the Client in the demat account by the Depository, no transfer, pledge, hypothecation, encumbrance, lending, rematerialisation, or alienation of securities in any manner shall be permitted, unless the hold on securities is released in the form and manner specified in the Business Rules.