

EXTRACTS OF THE MINUTES OF THE 87TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL SECURITIES DEPOSITORY LIMITED HELD ON THURSDAY, JANUARY 04, 2024 AT 12:15 P.M. AT DYNASTY, HOTEL ITC MARATHA, ASHOK NAGAR, ANDHERI EAST, MUMBAI - 400059

Amendments to Byelaws and Business Rules regarding AIF units in demat form

The Board was informed about the regulatory requirement of the Issuance / Credit of units of AIFs in dematerialised form, wherein the Depositories is required to put in place a system to ensure that any transfer of units of AIF held in dematerialised form would require approval of the AIF/manager of AIF in terms of PPM or agreements entered between the AIF and the investors or any other fund documents. Further, it was informed that the depositories are also required to finalise the operational aspect/issue w.r.t dematerialisation of AIF units.

It was further informed that NSDL had done various system changes in consultation with other MIIs for implementation of the abovementioned requirements. Further, operational guidelines w.r.t conversion of existing units into demat form and processing the transfer requests of AIF units which are under restricted transferability had been communicated to the Participants.

In view of aforesaid, the Board approved the insertion of new Byelaw No. 9.19, insertion of new Business Rule No. 12.21, amendments to Business Rules 11.7 and Form 2 of Business Rules.