

Agreement Between Central Depository Services (India) Limited and Issuer

This Agreement made and entered into at _____ this ____ day of _____, _____ between **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, having its Registered Office at Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai- 400 001 (hereinafter called “**CDSL**”) of the One Part; AND _____ (description of the legal entity) having its office/ registered office at _____, hereinafter called the “**Issuer**” of the Other Part. X
X
X

WHEREAS CDSL has agreed to declare the Issuer’s _____ (state the type of security here) (hereinafter called “**the said security**”) as being eligible to be held in dematerialized form in CDSL. X

AND WHEREAS the Issuer is desirous of entering into an agreement with CDSL to facilitate the holding and transfer of securities in dematerialised form in CDSL, which CDSL has agreed to do.

AND WHEREAS the said security has been allotted an International Securities Identification Number (ISIN) _____. X

NOW THEREFORE in pursuance of Regulation 29 (1) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and in consideration of the mutual promises herein contained, the parties hereto do hereby agree and covenant with each other as follows :

1. General Clauses

- 1.1. Words and expressions used but not defined in this Agreement but defined under the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 or the Bye Laws of CDSL shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.
- 1.2. Unless otherwise warranted by the context or meaning thereof, the words or expressions “Beneficial Owner”, “Issuer”, “Participant” and “RTA” used herein shall mean a Beneficial Owner, Issuer, Participant and Registrar to an Issue or Share Transfer Agent (as the case may be) respectively in relation to CDSL and the terms “Act”, “Regulations”, “Bye Laws” and “Operating Instructions” shall mean “The Depositories Act, 1996”, “The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996”, Bye Laws of CDSL and the Operating Instructions issued by CDSL respectively.
- 1.3. The Issuer shall be bound by the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and agree to abide by the Bye Laws and the Operating Instructions issued from time to time by CDSL in the same manner and to the same extent as if the same were set out herein and formed part of this Agreement.
- 1.4. The Issuer shall continue to be bound by the Bye Laws and Operating Instructions, even after ceasing to be an Issuer in so far as may be necessary for completion of or compliance with its obligations in respect of all matters, entries or transactions which the Issuer may have carried out, executed, entered into, undertaken or may have been required to do, including pending requests for dematerialisation or rematerialisation of securities before ceasing to be an Issuer and which may have remained outstanding, incomplete or pending at the time of its ceasing to be an Issuer.
- 1.5. [The obligations on the part of the Issuer/RTA herein contained are a reiteration of and/or are in addition to the obligations contained in the Bye Laws and the Operating Instructions, and the omission of one or more of such obligations from this Agreement shall not in any manner be construed as a waiver of such obligations as are not herein contained].

2.2 [Costs, Fees and Charges

- 2.1. The Issuer shall pay to CDSL such fees, costs, charges and deposits as may be specified in the Operating Instructions for Issuers/RTAs issued by CDSL from time to time. In the event of the Issuer failing to make payment of any such fees, costs, charges or deposits, as the case may be, on or before the respective due dates, CDSL shall be entitled to charge interest on any delayed payments at the rate as may be prescribed by CDSL.]

3. Unique Identification Number

- 3.1. CDSL shall allocate a unique identification number to the Issuer (Issuer ID).

4. Hardware and Software to be installed by the Issuer

- 4.1. The Issuer shall install at its premises allocated for CDSL related activities such computers, printers, communication equipment and uninterruptible power supply units, systems software and any other equipment, hardware and software as may be specified by CDSL from time to time.
- 4.2. It is further agreed that unless supplied directly by CDSL or its agents, all computers, communication equipment, printers, uninterruptible power supply units and all other hardware and software procured by the Issuer shall be of the specified configuration and shall be sourced only from CDSL empanelled brands or any other brand which has been approved by CDSL in writing prior to such procurement.
- 4.3. The above hardware and software set-up shall be utilised by the Issuer exclusively for CDSL specific application module and even if there be any spare processing or data storage capacity, the same shall not be used for any other application including the Issuer's back-office systems or operations.
- 4.4. The above hardware shall not be connected by the Issuer to its inter-office WAN (Wide Area Network) without the prior written permission of CDSL. CDSL reserves the right to deny such permission if, in its opinion, granting such permission involves violation of conditions relating to the operations of CDSL's own WAN as stipulated by Department of Telecommunications or if in permitting the same, CDSL apprehends any risk to the integrity of its WAN or for any other reason as may be deemed fit by CDSL.
- 4.5. The Issuer shall, from time to time, at its own cost, carry out such addition, modification, upgradation or replacement of the said hardware and/or software as may be specified by CDSL.

5. Connectivity and Systems

- 5.1. The Issuer and CDSL shall establish and maintain a continuous electronic means of communication with each other.
- 5.2. CDSL shall provide necessary Operating Instructions from time to time to the Issuer, as may be necessary for effective and prompt conduct of the business relating to depository operations.
- 5.3. The Issuer shall, in respect of its operations as an Issuer in CDSL, procure and maintain at its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDSL may specify and shall upgrade or replace the same from time to time as may be specified by CDSL.
- 5.4. The Issuer shall comply with all systems and procedures recommended by CDSL and shall allow access to its systems to one or more teams of professionals with expertise or specialized skill in auditing the performance of computerised systems (called "Systems Audit Teams") designated by CDSL for periodic assessment of compliance with systems and procedures.

6. Effective date of commencement of dematerialisation and rematerialisation

- 6.1. The effective date of commencement of dematerialisation, rematerialisation and transfer of securities in dematerialised form in respect of the said security shall be the date of execution of this Agreement.

7. Information / Documents to be furnished by the Issuer to CDSL

- 7.1. The Issuer shall, furnish to CDSL, a copy of the letter approving listing and permitting commencement of trading in respect of the said security issued by the concerned stock exchange within five days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing security within five days from the date of issuance of such letter.
- 7.2. The Issuer shall provide information to CDSL:
 - 7.2.1. of all further issues in respect of the said security, if any, such as rights, bonus, public offerings etc., with all relevant details such as opening and closing dates, issue size, issue price, record date, book closure date, proportion, pari passu status etc., along with a copy of the offer document.
 - 7.2.2. of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with its existing securities.
 - 7.2.3. of any other corporate action.

- 7.2.4. such information shall be furnished to CDSL on the same day on which it is required to be furnished to any stock exchange where the said security is listed and in all other cases within two working days of the Issuer taking a formal decision in that behalf.

8. Details / Particulars to be furnished by CDSL to the Issuer

- 8.1. CDSL shall furnish to the Issuer the details/particulars of beneficial owners as of the record date. Such details/particulars shall be provided by CDSL within such time as may be specified in the Operating Instructions.
- 8.2. CDSL shall furnish to the Issuer the details/particulars of the beneficial owners for updating the records of the Issuer at such frequency as may be specified in the Operating Instructions.
- 8.3. In addition to the above, CDSL may in its discretion provide, as and when required by the Issuer, on payment of such charges as may be specified by CDSL, details of beneficial owners as well as the pending requests for Dematerialisation and Rematerialisation and any other details or particulars in respect of the said security.

9. Dematerialisation

- 9.1. CDSL will electronically intimate, on a daily basis, all dematerialisation requests received from its participants to the Issuer.
- 9.2. Upon receipt of the Dematerialisation Request Form (DRF) along with the securities of which dematerialisation is sought, the Issuer shall firstly verify the validity and authenticity of the certificates or other documents of title to the securities and accuracy of the contents of the DRF and secondly, shall confirm from its records that such dematerialisation has been required by the person whose name appears as the holder of those securities in the register of securities maintained by the Issuer in respect of those securities.
- 9.3. The Issuer undertakes that the data pertaining to the securities to be dematerialized received from participants through CDSL shall be validated against the database of securities maintained by the Issuer and that only valid securities with clear title shall be permitted to be dematerialised.
- 9.4. After verification as aforesaid, the Issuer shall intimate CDSL authorising a credit in dematerialised form in respect of the concerned securities in favour of the beneficial owner. On receipt of such intimation, CDSL shall cause the necessary credit entry to be made in the account of the beneficial owner concerned. No credit of any securities to the account of any beneficial owner shall be made unless CDSL has received an intimation from the Issuer as set out hereinabove.
- 9.5. The Issuer undertakes that no dematerialisation request shall be accepted by it or intimated to CDSL in respect of any securities so long as the same are subject to any restraint, injunction, prohibition or attachment under any direction, order or decree of any court, tribunal, Central or State Government, SEBI or any statutory or revenue authority empowered in that behalf or which are by law or under the terms and conditions of issuance thereof, prohibited from being transferred.
- 9.6. The Issuer shall electronically intimate CDSL regarding the confirmation or rejection, whether in part or in whole, of every dematerialisation request within a period of 15 days from the date of receipt of the DRF by the Issuer.
- 9.7. The Issuer shall in all cases retain the DRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.
- 9.8. The Issuer shall not refuse or reject any request for dematerialisation of any securities into CDSL save and except for the following reasons:
- 9.8.1. the certificates or other documents of title to the securities are found to be stolen, forged, fabricated or counterfeit;
- 9.8.2. the Issuer has been served with or intimated of any decree, order or direction of any court, tribunal, SEBI, Central or State Government or other statutory or revenue authority prohibiting or restraining transfer of those securities including any order of attachment, distress or execution in respect thereof;
- 9.8.3. in case duplicate certificates or other documents of title with the same distinctive numbers have already been issued in lieu of the original certificates/documents of title submitted for dematerialisation;

- 9.8.4. the securities in respect of which dematerialisation is sought are subject to any restriction or prohibition on transfer thereof under any law in force for the time being or under the terms and conditions of the issuance thereof;
- 9.8.5. any other reason as may be specified by CDSL in its Operating Instructions.
- 9.9. The Issuer shall return to the concerned participant the certificates and/or other documents of title to such of the securities submitted for dematerialisation as are rejected by the Issuer provided however that in the event of dematerialisation in part or in whole being rejected for any of the reasons set out in clause [9.8] above, the certificates relating to those securities shall be retained by the Issuer and shall be dealt with by it in accordance with law.
- 9.10. In all cases where the Issuer rejects any request for dematerialisation of any securities in whole or in part, the Issuer shall communicate in writing to the concerned participant the precise reason for such rejection.
- 9.11. The Issuer shall, forthwith send intimation to concerned stock exchange where the dematerialised security is listed giving particulars of the securities which have been dematerialised in such format as may be specified by the concerned stock exchange.
- 9.12. Every intimation to CDSL permitting dematerialisation of any securities, shall be deemed to be backed by a representation and assurance by the Issuer to CDSL that such securities exist, are validly issued and stand in the records of the Issuer in the name of the beneficial owner who has sought dematerialisation in respect of those securities.
- 9.13. The Issuer accepts full responsibility for cancellation, mutilation or destruction of certificates and/or other documents of title to securities received and accepted by it for dematerialisation and for the safe custody thereof pending cancellation, mutilation or destruction.
- 9.14. The Issuer agrees and undertakes that the record of certificates of securities which have been dematerialised will be maintained by the Issuer in such manner as may be specified in the Bye Laws and Operating Instructions.
- 9.15. [The Issuer/RTA shall not permit dematerialisation of any eligible security admitted into CDSL unless and until the Issuer/RTA ascertain that all necessary permissions, sanctions, approvals from the concerned authority/ies including, but not limited to, stock exchange/s, Department of Company Affairs, Registrar of Companies, SEBI, RBI, etc., have been obtained and the procedures as laid down in the Operating Instructions and/or any communication issued by CDSL from time to time in that behalf have been duly complied with.
- 9.16. The Issuer/RTA confirms that such dematerialisation is not in contravention with the provisions of the Act, Regulations, these Bye Laws and Operating Instructions issued by CDSL from time to time.
- 9.17. The Issuer/RTA shall at all times strictly ensure that the aggregate of securities under each ISIN in dematerialised form held in the depositories and the securities held in physical form is not higher than the securities which are listed on the stock exchange/ s and in case of unlisted securities, the aggregate of securities under each ISIN in dematerialised form held in the depositories together with the securities held in physical form is not higher than the securities duly allotted in accordance with law and duly notified to the office of the Registrar of Companies and/or any other authority empowered in that behalf by filing such forms, declarations, undertakings and other writings within such period and in such manner as may be prescribed in law. The Issuer/RTA shall carry out reconciliation on daily basis. Provided however that the provisions of this Bye Law shall not be applicable to securities issued by the Public Sector Undertakings where the securities held by the Central or the State Government are not listed with the stock exchange/s].

10. Rematerialisation

- 10.1. On receipt of an electronic intimation by CDSL from the Participant of its having received the Rematerialisation Request Form (RRF) from a beneficial owner, CDSL shall immediately block the balance of the relevant securities lying in the account of the concerned beneficial owner to the extent of the quantity for which rematerialisation is sought and shall intimate electronically all such rematerialisation requests to the Issuer on a daily basis. Once the said balance is blocked as aforesaid, CDSL shall not permit any debits or creation of any pledge or hypothecation in respect of the blocked securities pending rematerialisation.
- 10.2. On receipt of the RRF from the Participant, the Issuer shall match the particulars contained in the RRF with the particulars made available by CDSL on the computer system and upon satisfying itself as to

the accuracy of the particulars set out in the RRF, the Issuer shall confirm electronically to CDSL and the concerned participant that the RRF has been accepted. Thereafter, the Issuer shall despatch the security certificates arising out of the rematerialisation request within a period of thirty days from the receipt of such RRF to the beneficial owner named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.

- 10.3. On receipt of an intimation of acceptance of RRF from the Issuer, CDSL shall reduce the security balances to the extent of the rematerialised securities in the concerned beneficial owner's account. The Issuer shall send an intimation to this effect to every stock exchange where the rematerialised security is listed. Such intimation shall be sent by the Issuer at such periodic intervals as may be specified by the concerned stock exchange or in Operating Instructions.
- 10.4. The Issuer shall retain the RRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.
- 10.5. The Issuer may charge such amount by way of rematerialisation charges as may be agreed upon by the Issuer and CDSL.

11. Fresh Issue of Securities

- 11.1. Where, the Issuer makes any further issue of the said security, the Issuer shall furnish to CDSL allotment details in the manner required by CDSL, of all beneficial owners who have opted for holding the newly allotted securities in dematerialised form in CDSL.

12. Procedure where identity of Beneficial Owner is not established

- 12.1. In the event of an intimation being received by CDSL from the Issuer for credit of securities to the account of any beneficial owner whose identity cannot be established in CDSL, CDSL may reject such request and give details of such rejection for rectification by the Issuer to be dealt with as may be deemed fit by the Issuer.

13. Corporate Action / Benefits

- 13.1. CDSL undertakes to provide a list of beneficial owners with relevant details to the Issuer as of the book closure date /record date or specified date (in accordance with Regulation 19 of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 1997). CDSL shall indemnify the Issuer for any loss that may be caused to the Issuer by reason of any incorrect or inaccurate information relating to beneficial owners and/or their holdings being furnished by CDSL to the Issuer.
- 13.2. The Issuer shall, in respect of the said security, provide timely information to CDSL about all corporate action including book closure date, record dates, dates for payment of interest or dividend, dates for the annual general meeting and other meetings, dates of redemption or maturity of securities, dates of conversion of debt into equity, dates of exercising warrants, call money dates, details of other corporate action such as merger, amalgamation or reconstruction of the Issuer, reduction of capital, forfeiture, re-issue, conversion of debt into equity, sub-division or consolidation etc. and such other information as may be specified by CDSL from time to time.
- 13.3. The Issuer shall be responsible for timely intimation of all corporate action to CDSL and the accuracy thereof as also for distribution of all corporate benefits. The Issuer shall also be solely responsible for the accuracy of advice as to corporate benefits conveyed by the Issuer to CDSL. The Issuer shall indemnify CDSL for any loss that may be caused to CDSL by reason of any incorrect or inaccurate information furnished by the Issuer to CDSL.

14. Disputes relating to dematerialisation etc.

- 14.1. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been dematerialised and credited to the account of any beneficial owner by CDSL as per the intimation from the Issuer or in respect of which any corporate benefits have been allotted by the Issuer, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the sole responsibility of the Issuer and CDSL shall not in any manner be liable, responsible or answerable in that behalf.
- 14.2. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been rematerialised, barring any error or inaccuracy in the particulars contained in the RRF, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be

the sole responsibility of the Issuer and CDSL shall not in any manner be liable, responsible or answerable in that behalf.

- 14.3. It shall be the sole responsibility of the Issuer to compensate any party or person aggrieved by reason of the Issuer permitting dematerialisation or rematerialisation of any securities in respect of which any direction, order or decree of any court or tribunal or SEBI or Central or State Government or any other statutory or revenue authority stopping or restraining transfer or any order of attachment or any other prohibitory order is in force at the time of such dematerialisation or rematerialisation and the same has been served upon or otherwise intimated to the Issuer.

15. Reconciliation of Records

- 15.1. The Issuer shall reconcile [the record of dematerialised securities with all the securities with all the securities issued by it,] on a daily basis [in accordance with the Bye Laws.]

16. Inspection by CDSL

- 16.1. CDSL shall be entitled to carry out inspection of the facilities, systems, records and books of the Issuer relating to all dealings of the Issuer with it through such persons as may be authorised in that behalf by CDSL and the Issuer shall permit the persons so authorised, entry into its premises during regular business hours on any working day and shall allow access to its facilities, systems, records and books and permit copies thereof to be made.

17. Events requiring immediate intimation by the Issuer to CDSL

- 17.1. The Issuer shall notify CDSL forthwith:
- 17.1.1. upon a petition for winding-up of the Issuer being presented in any court or a resolution being passed for winding up of the Issuer;
 - 17.1.2. any scheme being framed for merger, amalgamation or reconstruction of the Issuer;
 - 17.1.3. on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
 - 17.1.4. upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the Issuer or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;
 - 17.1.5. upon any application being presented to any court for attachment of the assets or properties of the Issuer;
 - 17.1.6. in case of any change in its financial conditions which may lead to its insolvency or winding-up or if it suffers a composition with its creditors;
 - 17.1.7. upon convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect the business of the Issuer;
 - 17.1.8. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the Issuer;
 - 17.1.9. upon any notice being received by the Issuer from any stock exchange on which any securities issued by the Issuer are listed or permitted to be traded, suspending trading or terminating listing of such securities on that exchange, including any show- cause or other notice threatening such action;
 - 17.1.10. upon the Issuer becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform its obligations under this Agreement.
 - 17.1.11. [any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.
 - 17.1.12. any unreconciled balances reported during the process of reconciliation on a daily basis].

18. Authorised Representative

18.1. The Issuer shall, simultaneously with the execution of this Agreement furnish to CDSL, a list of officials authorised by it, who shall represent and interact on his/its behalf with CDSL. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDSL.

19. Confidentiality

19.1. The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws and neither party hereto shall disclose the same to any third party without prior approval of the other party hereto.

19.2. Either party hereto shall be at liberty to permit inspection or allow extracts to be made at any time of such details, particulars, data or information relating to any beneficial owner and/or his account to such extent and in such manner as may be required by any law in force for the time being and to provide or disclose such details, particulars, data or information relating to any beneficial owner and /or his account as may be required or directed by any court, tribunal, Central or State Government, SEBI or any regulatory or revenue authority empowered by law in that behalf or as may be required for compliance with any obligations in law or for enforcement of any of its rights or for protection of its interest without reference or recourse to the other provided however that save and except as mentioned hereinabove, the Issuer shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information relating to any beneficial owner and/or his account, to any party or person and shall hold such details, particulars, data and information in strict confidence.

20. Change in address

20.1. The Issuer shall inform CDSL of any proposed change in the address of the Registered Office of the Issuer as also of any change of the location of the premises where the equipment for maintenance of computerised records, back-up facilities and communication with CDSL are situated, atleast thirty days before the date of such change.

21. Back-up facilities

21.1. The Issuer shall strictly follow the back-up procedure recommended by CDSL. A copy of the latest back-up of the database shall at all times be maintained at a remote site. CDSL shall not be liable to the Issuer for any loss or damage arising out of failure on the part of the Issuer to maintain up to date back-up of the computer programme and the relevant data.

21.2. The Issuer shall permit access to any person/s designated by CDSL to inspect its back-up facilities and shall make available to CDSL such extracts or reports of the records maintained at the said back-up facilities as may be required by CDSL.

22. Disaster Recovery Plan

22.1. The Issuer shall forthwith inform CDSL of any loss or failure of connectivity between the Issuer and CDSL.

22.2. The Issuer shall strictly adhere to such plan, scheme or procedure (to be known as “Disaster Recovery Plan”) as CDSL may specify in that behalf for meeting any situation or eventuality resulting in loss of connectivity or failure of communication, loss or corruption of data or loss or damage to equipment, hardware or software whether by reason of any technical failure, unauthorised access, calamity, accident, sabotage or disaster or otherwise.

23. Redressal of grievances / complaints of beneficial owners

23.1. All grievances/complaints of beneficial owners in respect of the said security as pertain to the matters within the exclusive domain or control of the Issuer shall be attended to and resolved by the Issuer within [thirty] of such grievance/complaint being brought to the notice of the Issuer and in respect of all other grievances/complaints the Issuer shall expeditiously pursue the resolution of the grievance/complaint with CDSL and the concerned participant/s or the Clearing Corporation as may be necessary in that behalf. [The Issuer shall keep the depository informed about the number and nature of grievances redressed by it and the number of grievances pending before it.]

24. Prohibition against Assignment etc.

24.1. The functions, rights or obligations under this Agreement shall not be assigned or delegated to any party or person (including any Registrar to an Issue and/or Share Transfer Agent) by the Issuer without the express prior written consent of CDSL. Any purported assignment or delegation in contravention of the terms of this Agreement shall be null and void.

25. Indemnity

25.1. The Issuer agrees and undertakes to indemnify and keep indemnified and saved harmless CDSL, its employees or servants from and against all claims, demands, penalties, suits, action, litigation, arbitration, prosecution and any proceedings whatsoever and all costs, charges and expenses relating thereto and any harm, loss, damage or injury suffered or incurred by CDSL and/or any of its participants by reason of or as a consequence of the Issuer furnishing any false or incorrect information to CDSL or permitting dematerialisation or rematerialisation of securities in breach of any order, decree, injunction, covenant or law in force or permitting dematerialisation of securities on the strength of certificates or documents which are found to be forged, counterfeit, fake or cancelled or in respect of which duplicates / replacements / renewals have been issued or the Issuer otherwise committing any default in observance of its obligations under the Bye Laws or Operating Instructions or under this Agreement.

25.2. CDSL agrees and undertakes to indemnify and keep indemnified and saved harmless the Issuer from and against all harm, loss, damage or injury, claims, demands, suits, actions, litigations, prosecutions and all other proceedings whatsoever and all cost, charges and expenses relating thereto suffered and incurred by the Issuer by reason of or as a consequence of any breach, default or negligence on the part of CDSL, its employees or servants in complying with its obligations under the Act, the Regulations, the Bye Laws, this Agreement or Operating Instructions.

26. Stamp duty

26.1. Any stamp duty (including interest or penalty levied thereon) payable on this Agreement and/or any deed, document or writing executed in pursuance hereof between the parties hereto shall be borne and paid by the Issuer.

27. Force Majeure etc.

27.1. Notwithstanding anything contained herein or in the Bye Laws, neither party hereto shall be liable to indemnify or compensate the other for any breach, non-performance or delay in performance of any obligations under this Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, [--] unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion.

28. Service of Notice

28.1. Any notice or communication required to be given under this Agreement shall not be binding unless the same is in writing and shall have been served by delivering the same at the address set out hereinabove against a written acknowledgement of receipt thereof or by sending the same by pre-paid registered post at the aforesaid address or transmitting the same by facsimile transmission, electronic mail or electronic data transfer at number or address that shall have been previously specified by the party to be notified.

28.2. Notice given by personal delivery shall be deemed to be given at the time of delivery.

28.3. Notice sent by post in accordance with this clause shall be deemed to be given at the commencement of business of the recipient of the notice on the third working day next following its posting.

28.4. Notice sent by facsimile transmission, electronic mail or electronic data transfer shall be deemed to be given at the time of its actual transmission.

29. Severability

29.1. If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way effect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

30. Amendments/Modifications at SEBI's instance to be binding

30.1. The parties hereto shall be bound by any additions, alterations, modifications, amendments or deletions to this Agreement or to any provisions thereof as may be required or directed by SEBI and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

31. No Waiver

31.1. Neither party hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any preceeding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

32. Arbitration and Conciliation

32.1. The parties hereto shall, in respect of all disputes and differences that may arise between them, abide by the provisions relating to arbitration and conciliation specified under the Bye Laws. The place of arbitration shall be Mumbai.

33. Governing Language

33.1. All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

34. Governing Law

34.1. This Agreement shall be governed by and construed in accordance with the laws in force in India.

35. Jurisdiction

35.1. The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

36. Headings

36.1. The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

37. Interpretation

37.1. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

38. Execution of Agreement

38.1. This Agreement is executed in duplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in duplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED)
by the within named)
CENTRAL DEPOSITORY)
SERVICES (INDIA) LTD)
by the hand of its authorised)
representative Shri _____) **X**
in the presence of _____) **X**

SIGNED AND DELIVERED)
by the within named Issuer)
_____)
by the hand of its authorised)
representative Shri _____) **X**
in the presence of _____) **X**