



Bye Laws

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CENTRAL DEPOSITORY BANGLADESH LIMITED (CDBL)

Whereas Central Depository Bangladesh Limited has been registered as a Depository by the Securities and Exchange Commission under section 4 of The Depositories Act 1999, and regulation 5 of The Depositories Regulations 2000.

And whereas Central Depository Bangladesh Limited is desirous of establishing a Depository system;

And whereas it is desirable that the affairs of the Depository system be established and regulated in accordance with the Depositories Act 1999, the Depositories Regulations 2000, and the Depository (User) Regulations 2003;

And whereas it is also desirable that the contract to be entered into between each user of the Depository System and Central Depository Bangladesh Limited be constituted in accordance with the following Bye Laws;

Now, therefore, Central Depository Bangladesh Limited, in exercise of the powers conferred by section 18 of the Depositories Act 1999, makes with the prior approval of the Securities and Exchange Commission the following Bye Laws, namely:

CHAPTER 1 TITLE, COMMENCEMENT, AND AMENDMENTS**1.1 Title**

1.1.1 These Bye Laws shall be called Central Depository Bangladesh Limited Bye Laws.

1.2 Commencement

1.2.1 These Bye Laws shall come into force with effect from 16th July 2003.

1.3 Amendments

1.3.1 Subject to the prior approval of the Securities and Exchange Commission, the Board of Directors of Central Depository Bangladesh Limited may amend, add to, alter, modify or repeal any of the provisions of these Bye Laws.

CHAPTER 2 DEFINITIONS AND INTERPRETATION**2.1 Definitions**

2.1.1 In these Bye Laws, unless the context otherwise requires:

Account	means an account relating to legal ownership of Securities in the CDBL Register;
Account Balance	means the quantity of Securities in an Account;
Account Holder	means a Person, who opens and maintains an Account either himself or through any CDBL Participant;
Act	means The Depositories Act, 1999 as amended from time to time;
Agreement	means any agreement between parties;
Appeal	means an appeal to the Securities and Exchange Commission under these Bye Laws;
Board	means the Board of Directors of CDBL;
Business Day	means any day on which CDBL is open for business;
Bye Laws	means the Bye Laws of CDBL as amended from time to time;
CDBL	means Central Depository Bangladesh Limited;
CDBL Register	means the legal ownership register maintained by CDBL relating to Securities recorded in the name of CDBL in the depository part of the company register;
CDBL System	means all systems and application programs relevant to the operations of CDBL including all of the computer hardware and software maintained and used by CDBL and the software used by a Participant, or an Issuer or his agent to communicate with the CDBL System;
CDBL Participant	means any Person entitled to participate in CDBL under these Bye Laws;
CDBL System User	means a user authorized by the CDBL Participant, an Issuer or his agent, or CDBL to use the CDBL System;

Certificate	means a physical instrument evidencing ownership of or any rights in Securities;
Chapter	means a chapter of these Bye Laws;
Chief Executive Officer (CEO)	means any person occupying the position of the chief executive of CDBL;
Clearing Account	means an Account opened and maintained for the purpose of temporarily holding therein Securities used exclusively to process Transactions Transmitted to CDBL on Trade Files;
Clearing House	means the Clearing Department of a Stock Exchange or a Clearing Corporation;
Commission	means the Securities and Exchange Commission as defined in section 2 (1) (a) of the Securities and Exchange Commission Act, 1993 (XV of 1993);
Corporate Action	means an action taken by an Issuer that affects the financial and/or physical status or the redemption of that security and/or a shareholders meeting.
Dematerialization (or Demat)	means the process by which Eligible Securities are moved to the CDBL part of the company register;
Direct Account Holder	means a person who opens and maintains an account himself with the depository;
Eligible Security	means Securities that have been listed by CDBL as eligible for recording in the CDBL Register;
Eligibility Date	means the date at which certificates currently in issue for a Security declared an Eligible Security by CDBL may first be submitted for Demat;
End of Day	means, on any Business Day, 5 p.m. or such other time as CDBL may from time to time determine;
Freeze	means the process in which the Account Balance is rendered ineligible for any Transaction;
ISIN	means the International Securities Identification Number assigned to an Eligible Security for reference purposes;

Issuer	means any Person who has issued or proposes to issue any Security as defined in section 2(g) of the Securities and Exchange Ordinance, 1969 (XVII of 1969);
Linked Accounts	Linked Accounts are accounts which are for the same Account Holder and where the last six digits of the account identifier are the same.
On Market Trades	means trades concluded through a Stock Exchange and cleared through the Clearing House;
Omnibus Account	means an Account opened and maintained by a CDBL Participant for the purpose of holding therein Securities which are held for customers with their written authority without opening a separate Account in their own names;
Operating Instruction	means the User Manuals or a directive or authorization given by CDBL in accordance with the Act, the Regulations, or these Bye Laws in connection with the use and availability of the CDBL System by way of clarifications, procedures, time schedules, amendments, alterations, forms, etc. with regard to the operations of CDBL under Bye Laws 3.2.3;
Person	includes any company, institution or organization;
Pledge	means the Freezing of Securities in the Pledgor's Account in favor of a Pledgee;
Pledgee	means the Account Holder in whose favor the Pledge is created;
Pledgor	means an Account Holder who initiates a Pledge instruction in the CDBL System;
Principal Account	means an Account where Securities owned by the CDBL Participant are held;
Record Date	means the date when rights or entitlements accrue to the Account Holder;
Regulations	mean the Depositories Regulations 2000 and Depository (User) Regulations 2003, as amended from time to time;
Rematerialization (or Remat)	means the process by which Eligible Securities are removed from the CDBL part of the company register to certificated form;

Scheduled Bank	has the same meaning as in Article 2(j) of the Bangladesh Bank Order, 1972 (P.O. No. 127 of 1972).
Securities	means Securities as defined in section 2(L) of the Securities and Exchange Ordinance, 1969 (XVII of 1969) as may be amended from time to time;
Settlement	means the completion of a Transaction by delivery of Securities from one Account to another;
Settlement Date	means a Business Day when the Settlement of a Transaction is due to take place;
State of Emergency	means any: (a) fire, power failure or restriction, communication breakdown, accident, flood, war or threat of war, embargo, boycott, labour dispute, unavailability of data processing or any other computer system or facility, act of God which; or (b) other event which, in the opinion of the Board, prevents or significantly hinders the operations of CDBL;
Stock Broker	means a person that has been granted a certificate of registration by the Commission under Section 10(1) of the Securities and Exchange Commission Act, 1993;
Stock Exchange	means any Stock Exchange defined under Section 2 (m) of the Securities and Exchange Ordinance 1969 (XVII of 1969), which has been recognized by the Commission;
Trade File	means an encrypted ASCII text file or any other file as determined by CDBL containing Transactions sent electronically or otherwise by the Stock Exchanges;
Transaction	means any transaction in the CDBL System which causes a debit or credit to be made to an Account which may be effected by: (a) an electronic message, or (b) a set of electronic messages of a kind specified by CDBL for use in the CDBL System;
Transmit	means to cause a message or other information to be sent through a medium approved by the Board pursuant

	to these Bye Laws for communications between the CDBL System and CDBL System Users;
Transfer	means moving Securities from one Account to another within a single CDBL Participant or to another CDBL Participant;
Transmission	means the Transfer of all Account Balances of an Account Holder to another Account;
Unpledge	means the removal of the Freeze in the Pledgor's Account made as a result of a Pledge;
User Manual	means the CDBL User Manual for Issuers or the CDBL Participant User Manual issued by CDBL to CDBL System Users as amended from time to time;
Warranty	means the unconditional and irrevocable commitment and undertaking of a CDBL Participant or an Issuer to hold CDBL free and harmless for any loss or damage that CDBL may sustain due to causes attributable to the CDBL Participant or the Issuer.

2.2 General Principles of Interpretation

2.2.1 In these Bye Laws, unless the context otherwise requires:

- (a) if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning;
- (b) unless the context clearly indicates the contrary, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders; and
- (c) a reference to power includes a reference to authority and discretion.

2.3 Headings

2.3.1 In these Bye Laws, headings are for convenience of reference only and do not affect interpretation.

2.4 Conduct, Acts and Omissions

2.4.1 In these Bye Laws, a reference to conduct or engaging in conduct includes a reference to doing or refusing to do any act, including the making of, or the giving effect to a provision of, an agreement.

- 2.4.2 In these Bye Laws, conduct engaged in on behalf of a person:
- (a) by an officer, employee, CDBL Participant, Issuer or other agent of the person within the scope of the actual or apparent authority of the officer, employee, CDBL Participant, Issuer or other agent; or
 - (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, employee, CDBL Participant, Issuer or other agent of the person, where the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, employee, CDBL Participant or other agent,
- is taken to have been engaged in also by the person.

2.4.3 If for the purposes of these Bye Laws in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, employee, CDBL Participant, Issuer or other agent of the person by whom the conduct was engaged in within the scope of the actual or apparent authority of that officer, employee, CDBL Participant, Issuer or other agent, had that state of mind.

2.4.4 A reference in Bye Laws 2.4.3 stated above to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.

2.4.5 In these Bye Laws, unless the contrary intention appears, a reference to doing any act or thing includes a reference to causing, permitting, or authorizing the act or thing to be done.

2.5 Regard to be had to Purpose or Object of Bye Laws

2.5.1 In the interpretation of a Bye Law, a construction that would promote the purpose or object underlying the Bye Law (whether that purpose or object is expressly stated in the Bye Laws or not) is to be preferred to a construction that would not promote that purpose or object.

2.6 Examples

2.6.1 If these Bye Laws include an example of the operation of a Bye Law:

- (a) the example is not to be taken to be exhaustive; and
 - (b) if the example is inconsistent with the Bye Law, the Bye Laws prevail.
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2.7 Notice, Notification and Service of Documents

- 2.7.1 In these Bye Laws, a reference to Notifying a person of any matter is a reference to Transmitting a message containing that matter to the person.
- 2.7.2 For the purposes of these Bye Laws, a Notice which is Transmitted by CDBL to a CDBL Participant or Issuer shall be taken to be received by the CDBL Participant or Issuer when matters comprised in the Notice are shown up on the computer workstation that is linked to CDBL.
- 2.7.3 If any Bye Law requires or permits the giving of Notice of any matter to a person, such Notice shall be given in writing.
- 2.7.4 For the purposes of any Bye Law that requires or permits a document to be given to a person, whether the expression “serve”, “give” or “send” or any other similar expression is used, the document may be given:
- (a) to a natural person:
 - (i) by delivering it to the person personally;
 - (ii) by leaving it at, or by sending it by courier or registered post to, the address of the place of residence or business of the person last known to the person serving the document; or
 - (iii) by sending it by facsimile to the person’s facsimile number last notified to the person giving the document;
 - (b) to a company or other body corporate:
 - (i) by leaving it at, or sending it by courier or registered post to, in the case of a company, its registered office and, in the case of any other body corporate, its head office;
 - (ii) by sending it by facsimile to the company’s or body corporate’s facsimile number last notified to the person giving the document;
 - (c) to a partnership firm:
 - (i) by leaving it at, or by sending it by courier or registered post to, the address of the place of business of the partnership firm last known to the person serving the document; or
 - (ii) by sending it by facsimile to the facsimile number of the partnership firm last notified to the person giving the document.
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- 2.7.5 For the purposes of Bye Law 2.7.4 stated above:
- (a) a document sent by registered post shall be taken to be received at the time of delivery to the correct address;
 - (b) a document sent by courier shall be taken to be received at the time of delivery to the correct address; and
 - (c) a document sent by facsimile shall be taken to be received when the sender's facsimile machine indicates a successful transmission to the correct facsimile number.

2.7.6 Nothing in Bye Law 2.7.4 stated above prevents documents being sent or given to, or served on, a person in any other manner required or permitted by law.

2.8 Defect, Irregularities and Deficiencies

2.8.1 A decision, resolution, proceeding or act of CDBL, the Board or the Chief Executive Officer under these Bye Laws is not invalidated by any:

- (a) defect;
- (b) irregularity; or
- (c) deficiency,

of notice or time unless:

- (d) a CDBL Participant concerned by the defect, irregularity or deficiency requests the Board to resolve that the decision, resolution, proceeding or act is invalid;
 - (e) the Board reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and
 - (f) the Board accordingly resolves that the decision, resolution, proceeding or act is invalid.
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CHAPTER 3 CENTRAL DEPOSITORY BANGLADESH LIMITED (CDBL)**3.1 Functions of CDBL**

3.1.1 The functions of CDBL are to establish and operate a depository service;

- (a) to provide facilities for holding Eligible Securities in Accounts;
- (b) to provide facilities for Dematerialization and Rematerialization of Eligible Securities;
- (c) to provide facilities for debiting and crediting securities to an account as a result of a Corporate Action;
- (d) to provide facilities for the Settlement of Transactions;
- (e) to provide facilities for the Pledging, Unpledging, and Confiscation of Eligible Securities;
- (f) to provide facilities for the lending and borrowing of Eligible Securities;
- (g) to provide facilities for the freezing and unfreezing of Eligible Securities;
- (h) to provide reports to CDBL Participants, Issuers and Direct Account Holders;

3.2 Powers of CDBL

3.2.1 CDBL has such powers as are conferred on it by or under:

- (a) the Act;
- (b) Regulations made under the Act; or
- (c) these Bye Laws.

3.2.2 Unless the contrary intention appears, powers conferred on CDBL by or under these Bye Laws shall be exercised in such manner as the Board may from time to time prescribe in this behalf.

3.2.3 CDBL may issue Operating Instructions, with respect to:

- (a) the mode of functioning and operation of CDBL;
 - (b) the hardware and software required to be installed and maintained by CDBL Participants and Issuers in order to communicate with the CDBL system;
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- (c) manner and form in which the CDBL Participants, Issuers and Stock Exchanges and any other entities shall maintain electronic links when communicating with CDBL as the case may require;

3.2.4 Subject to the Act and Regulations and Bye Laws 3.2.5, 3.2.6, and 3.2.7 stated below, the Board may exempt any person or group of persons from the obligation to comply with a provision of these Bye Laws, either generally or in a particular case, and either unconditionally or subject to such conditions as the Board thinks fit.

3.2.5 Failure to comply with a condition imposed under Bye Law 3.2.4 stated above is a contravention of that Bye Law.

3.2.6 The Board shall not exempt any person or group of persons under Bye Law 3.2.4 stated above from an obligation to comply with:

- (a) a Warranty and Indemnity Provision;
- (b) a provision that deals with:
 - (i) cancellation of documents evidencing title to Eligible Securities deposited in the Depository; or
 - (ii) matters incidental to cancellation of such documents evidencing title;

3.2.7 The Board may specify the period during which any exemption from an obligation to comply with a provision of these Bye Laws will apply. If the Board:

- (a) does not specify a period, the period shall be one month; or
- (b) does specify a period, the period shall not exceed one month,

unless:

- (c) Bye Laws 3.2.8 stated below applies; or
 - (i) CDBL gives notice to the Commission of a proposed extension of the period at least **five** Business Days before the expiry of the period; and
 - (ii) before the expiry of the period the Commission does not advise CDBL that it has an objection to the extension of the period.

3.2.8 If the Board intends to exempt permanently any person or group of persons from an obligation to comply with a provision of these Bye Laws under Bye

Law 3.2.4 stated above, whether or not exemption has been given under Bye Law 3.2.4 stated above:

- (a) CDBL shall give the Commission notice of relevant details of and grounds for the proposed exemption; and
- (b) the exemption shall not take effect if, within **fifteen** Business Days after the notice is given, the Commission advises CDBL that it objects to the proposed exemption.

3.2.9 CDBL shall set up and maintain a register for recording details of exemptions granted by the Board under Bye Law 3.2.4 stated above.

3.2.10 If the Board exempts a person or group of persons from the obligation to comply with a provision of these Bye Laws under Bye Law 3.2.4 stated above, CDBL shall enter the following details in the register maintained under Bye Law 3.2.9 stated above:

- (a) the date that the exemption takes effect;
- (b) the person or group of persons exempted from the obligation;
- (c) the provision to which the exemption applies;
- (d) brief reasons for the exemption; and
- (e) any condition that applies to the exemption.

3.2.11 The register maintained under Bye Laws 3.2.9 stated above shall be kept at the principal place of business of CDBL and shall be open for inspection by any person during normal business hours.

3.3 Delegation of Functions and Powers

3.3.1 Unless the contrary intention appears, the Board may delegate any of their powers and functions under these Bye Laws to:

- (a) the Chief Executive Officer; or
- (b) any one or more other officers of CDBL.

Provided that the delegated authority of the officer under (b) above shall be discharged under the supervision of the Chief Executive Officer.

3.3.2 Where the Board delegates any of their powers or functions in accordance with Bye Law 3.3.1 stated above, they may authorize those delegates to sub-delegate any of the delegated powers.

- 3.3.3 A delegation of a power or function, or of a specified class of powers or functions, may be made either generally or as otherwise provided by the terms of delegation.
- 3.3.4 If any power or function is delegated:
- (a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by the Board, as the case requires;
 - (b) the delegation does not prevent the performance or exercise of the power or function by the Board, as the case requires; and
 - (c) where the performance or exercise depends upon the opinion, belief or state of mind of the Board, as the case requires, the power or function may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate.

3.4 Preservation of Information and Records

- 3.4.1 CDBL shall have the necessary hardware and software, security and backup systems and procedures in place for preservation of electronic depository records. In this regard, CDBL shall take necessary steps to protect the transmission and storage of data under its system. The data shall be protected from unauthorized access, manipulation and destruction. The transmission of data shall be in encrypted form and will have to be decrypted at the users end so as to eliminate the possibility of unauthorized interception of data. The backup of data stored under the depository system by CDBL and the CDBL Participants shall be kept by CDBL and the CDBL Participant respectively. CDBL shall ensure sufficient security measures, as specified in the Operating Instructions of CDBL from time to time to prevent unauthorized persons accessing the data of the depository operations.
- 3.4.2 CDBL's Main Server shall be supported by a Failover Server, both of which will be connected in a Storage Area Network (SAN) with external disk storage system ensuring storage scalability independent of the Servers. Data from the storage system is automatically backed up in multi-drive tape library, with tape drives fitted with autoloader robotics to load tape cartridges without the human intervention of operators. CDBL's backup Disaster Recovery Computer Centre (DRCC) shall be equipped with a Disaster Recovery Server, Disk Array and Tape Library of the same configuration as those at the Main Computer Centre, with both connected online with radio link to allow backup data update at regular intervals.
- 3.4.3 CDBL System shall have the archival facilities to comply with the legal requirement to preserve data for a minimum period of seven years.
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3.5 Binding Effect of the Bye Laws

- 3.5.1 Bye Laws 3.5.2 and 3.5.3 stated below are made to set out the manner in which the contract constituted by an Agreement operates.
- 3.5.2 These Bye Laws (other than a Warranty and indemnity Provision) have the effect of a contract between CDBL and all CDBL Participants for the time being, under which:
- (a) each CDBL Participant covenants with CDBL to observe the Bye Laws, and to perform the obligations which the Bye Laws purport to impose on the CDBL Participant, in the manner provided by the Bye Laws; and
 - (b) subject to Bye Laws 3.9 and 3.10 stated below, CDBL covenants with each CDBL Participant to observe the Bye Laws, and to perform the obligations which the Bye Laws purport to impose on CDBL, in the manner provided by the Bye Laws.
- 3.5.3 CDBL and the CDBL Participants are not liable for failure to comply with a Bye Law (other than a Warranty and Indemnity Provision or a State of Emergency Bye Laws), if, and to the extent to which, compliance has been delayed, interfered with, curtailed or prevented by a State of Emergency.
- 3.5.4 The Issuer Warranties and Indemnities have the effect of a contract between the Issuer and CDBL.
- 3.5.5 The CDBL Participant Warranties and Indemnities have the effect of a contract between the CDBL Participant, CDBL, every Issuer, and every other Account Holder.
- 3.5.6 CDBL Indemnity has the effect of a contract between CDBL and each CDBL Participant.

3.6 State of Emergency

- 3.6.1 CDBL may declare a State of Emergency in consultation with the Commission if in the opinion of the Board, the operations of CDBL are significantly hindered by:
- (a) fire, power failure or restriction, communication breakdown, accident, flood, war or threat of war, embargo or boycott, labour dispute;
 - (b) or other unforeseen event.
- 3.6.2 Immediately the board has determined that such circumstances exist, the CDBL CEO or other authorized officer shall contact the Commission to agree that a State of Emergency may be declared.
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- 3.6.3 During a State of Emergency the Board may make temporary arrangements for:
- (a) the efficient processing of Transactions;
 - (b) the protection of the interests of CDBL Participants and Account Holders; and
 - (c) suspending provision of any CDBL facilities and services to one or more persons.
- 3.6.4 The Board may specify the period during which such emergency provisions remain in force, but the period shall not exceed one month extendable for such period or periods as may be approved by the Commission.
- 3.6.5 CDBL shall promptly notify the Commission and all CDBL Participants of the making of temporary arrangements during the State of Emergency.
- 3.6.6 CDBL shall set up and maintain a register for recording details of any State of Emergency, which is declared in consultation with the Commission, and shall record.
- (a) the date that the State of Emergency came into existence;
 - (b) the person or group of persons affected by the State of Emergency temporary arrangements;
 - (c) the provisions of these Bye Laws which are affected by the State of Emergency temporary arrangements;
 - (d) brief circumstances based on which the Board concluded that a state of Emergency was in existence;
 - (e) the officer of the Commission that approved the declaring of the State of Emergency: and
 - (f) any other steps taken by the Board in view of the existence of the State of Emergency.
- 3.6.7 The register maintained under Bye Law 3.6.6 stated above shall be kept at the principal place of business of CDBL and shall be open for inspection by any person during normal business hours.
- 3.6.8 A CDBL Participant that becomes aware of any condition that may lead to a State of Emergency shall immediately inform CDBL.
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3.7 CDBL Fees and Deposits

- 3.7.1 Each CDBL Participant, Issuer and Direct Account Holder shall pay fees and deposits to CDBL in accordance with the Fees and Deposits Schedule attached as Annexure A as amended from time to time. CDBL may charge recoverable costs for system up-gradation or any other purpose subject to mutual agreement.
- 3.7.2 CDBL shall notify the concerned CDBL Participant, Issuer or Direct Account Holder of any changes to the Fees and Deposits Schedule at least one month prior to implementing those changes.
- 3.7.3 The Fees and Deposits Schedule may include fees and charges imposed to recover costs, damages and expenses incurred by CDBL including legal and court fees by a reason of a failure by a Participant or its clients, Issuer or Direct Account Holder to comply with these Bye Laws.
- 3.7.4 The Fees and Deposits Schedule may include sums to be kept by Issuers and different categories of Participants and Direct Account Holders by way of security deposit with CDBL at the time of their admission to CDBL in a particular category. Such sums may be utilized by CDBL for any purpose whatsoever and shall be refundable by CDBL at the time of termination of admission to CDBL after making such deductions on account of fees and charges payable by the terminating Participant, Issuer or Direct Account Holder.
- 3.7.5 Equity Participants of CDBL are exempt from security deposit.
- 3.7.6 CDBL may realize such reduced level of fees or allow discounts (e.g. based on transaction volumes) to all or a particular category of its customers or a particular type of eligible security (e.g. Government Securities) in the furtherance of its business as it deems fit.

3.8 Intellectual Property

- 3.8.1 Subject to payment of fees and deposits in accordance with the Fees and Deposits Schedule, CDBL grants to each CDBL Participant a non-exclusive, non-transferable license to use the Depository Software to communicate with CDBL to the extent and in the manner required or permitted by these Bye Laws and CDBL Instructions in this regard.
- 3.8.2 Subject to the license granted in Bye Laws 3.8.1 stated above, CDBL reserves all intellectual property rights it has or may have in relation to the Depository Software.
- 3.8.3 To the fullest extent permitted under the law for the protection of the intellectual property rights referred to in Bye Laws 3.8.2 stated above, CDBL prohibits each CDBL Participant from:
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- (a) attempting to alter or modify all or any part of the Workstation Software;
- (b) attempting to recreate, reverse engineer or in any other way derive the source code or object code for all or any part of the Workstation Software;
- (c) using or communicating with proper administration of password and security access to the CDBL network otherwise than as required or permitted by these Bye Laws and the CDBL Instructions; or
- (d) allowing a person that is not an Authorized Person access to using the CDBL System or its use outside Participant's designated office premises.

3.9 Complaints against CDBL Participants

3.9.1 If any person gives notice to CDBL of a complaint against a CDBL Participant in relation to:

- (a) use by the CDBL Participant of facilities provided by CDBL; or
- (b) compliance by the CDBL Participant with these Bye Laws,

CDBL shall refer the complaint to an appropriate regulatory authority such as, without limitation, any relevant Stock Exchange(s) and the Commission.

3.9.2 CDBL shall also consider the complaint and take such action as it considers appropriate in the circumstances, for example it may serve notice on the CDBL Participant that it will terminate the participant's access to the depository unless the participant can demonstrate within a period specified by CDBL that it has taken action to redress the level of complaints;

3.10 Complaints against CDBL

3.10.1 Subject to Bye Laws 3.8 to 3.10 (i.e. CDBL Indemnity, Specific Exclusion of Liability Provisions, and Exclusion of other Liabilities), if the CDBL Participant has a complaint in relation to:

- (a) any failure, complete or partial, or inefficiency in the performance of any function of CDBL; or
- (b) any contravention by CDBL of its obligations under these Bye Laws,

such complaint may be referred to the Chief Executive Officer for determination in accordance with Bye Law 3.10.3 stated below.

- 3.10.2 The reference made to the Chief Executive Officer under Bye Law 3.10.1 stated above shall be made in writing together with the statement that the complaint is made pursuant to Bye Law 3.10.
- 3.10.3 Upon referral of a complaint, the Chief Executive Officer shall inquire into all facts, matters and circumstances relevant to the complaint and take such action for the resolution of the complaint as he thinks appropriate in the circumstances.

CHAPTER 4 ISSUERS AND ELIGIBLE SECURITIES**4.1 Declaration of Securities as Eligible Securities**

- 4.1.1 CDBL shall determine the Securities that are eligible to be held in Dematerialized form which may include, but is not limited to, listed and unlisted Securities of all types, Government bonds and treasury bills, mutual funds, commercial papers, certificates of deposit, and other debt instruments.
- 1.1.2 All securities listed on a Stock Exchange shall be deemed to be eligible securities. Issuers who wish to list new securities on an Exchange shall advise CDBL of their listing application at the same time as they apply to the Exchange. However, Issuers are advised to contact CDBL on an informal basis to ensure that their securities are Eligible for Listing.
- 4.1.1 CDBL shall publish from time to time, a list of securities that are to become Eligible Securities from a Specified Date.
- 4.1.2 In declaring any securities to be Eligible, CDBL shall be guided by all or any of the following criteria:
- (a) the listing of such Security on a Stock Exchange;
 - (b) whether it is a government or private debt Security;
 - (c) the number of trades and the volume thereof in that Security during the immediately preceding three year period;
 - (d) investor interest in dealing in such Security;
 - (e) whether the Issuer of the Securities has the capacity to communicate reliably with CDBL in accordance with User Manual.
- 4.1.3 Prior to the specified date the Issuer shall:
- (a) provide an undertaking / opinion on the validity of the issue i.e. proper corporate authorizations and regulatory compliance;
 - (b) sign an agreement with CDBL in the form specified in Annexure B or such other form as may be mutually agreed;
 - (c) make such initial deposits and pay such initial fees as are specified in the Fees and Deposits Schedule;
 - (d) install a computer with the minimum capacity as specified in the User Manual;
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- (e) load onto that computer such interface software as is supplied by CDBL;
- (f) undertake such testing as may be required by CDBL.

4.1.4 The Issuer shall, from time to time, at its own cost, carry out such addition, modification, upgrade or replacement of the said hardware and/or software as may be specified by CDBL.

4.2 Revocation of Eligible Securities

4.2.1 Subject to prior consent of the Commission, CDBL may remove any securities from the list of Eligible Securities if:

- (a) the Issuer is in continuous breach or default of its obligations under the Act, the Regulations or these Bye Laws and fails to rectify or remedy such breach or default, or;
- (b) the Issuer does not have or has ceased to have the operational capability to provide the services referred to herein;
- (c) the Issuer has defaulted in the payment of CDBL fees, or;
- (d) it is otherwise in the interest of the Account Holders to do so.

4.2.2 CDBL shall not remove any Security from the list unless:

- (a) CDBL shall have issued at least one months notice in writing to the concerned Issuer calling upon the Issuer to show cause as to why the said security should not be removed as aforesaid, and;
- (b) the Issuer shall have been given a reasonable opportunity of being heard in that behalf.

4.2.3 If CDBL revokes the Eligibility of any Securities, CDBL shall promptly give notice of the revocation to:

- (a) the Issuer of the Securities;
 - (b) if the Securities are listed on a Stock Exchange, to that Stock Exchange;
 - (c) if the Securities are Government debt securities, to the Bangladesh Bank;
 - (d) CDBL Participants and Direct Account Holders; and
 - (e) the Commission.
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- 4.2.4 A notice shall state:
- (a) the time and date on which the removal is effective; and
 - (b) the reason for the removal
 - (c) the action that will be taken with respect to Securities recorded in the CDBL Register.
- 4.2.5 If CDBL gives notice that any Securities of an Issuer shall be removed from the list of Eligible Securities, the Issuer may Appeal against the revocation by making a written appeal to the Commission, with a copy to CDBL, which
- (a) identifies the decision against which appeal is made;
 - (b) sets out the grounds of the appeal; and
 - (c) is given no later than **fifteen** days after receipt by the Issuer of the notice.
- 4.2.6 CDBL shall suspend the removal of the Security from the list of Eligible Securities until the results of the appeal to the Commission are known.
- 4.3 Ongoing obligations**
- 4.3.1 Once a Security has been declared an Eligible Security by CDBL, the Issuer shall be bound by the Act, Regulations and the Bye Laws of CDBL as amended from time to time.
- 4.3.2 CDBL shall provide the Issuer with a copy of the Act, Regulations, Bye-laws, User Manual and any relevant Directives and shall provide updates to these documents before they come into effect.
- 4.3.3 The Issuer shall inform CDBL 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 of share registration facilities at least **fifteen** days before the date of such change.
- 4.3.4 The Issuer shall provide CDBL with a list of officials authorised by it along with their specimen signatures attested by the Managing Director and another Director to interact on its behalf with CDBL and shall similarly advise CDBL of any change.
- 4.4 Corporate Events**
- 4.4.1 The Issuer shall provide information to CDBL:
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- (a) 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;
- (b) of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with its existing securities;
- (c) of all details relating to the Initial Public Offer of a security for which listing is sought or which the Issuer wishes to be added to the list of Eligible Securities;
- (d) of any other corporate action / event that took place in the last two years within **five** business days of a request by CDBL.

4.4.2 Such information shall be furnished to CDBL on the same day on which it is required to be furnished to any Stock Exchange where the Security is listed and in all other cases within **two** business days of the Issuer taking a formal decision in that behalf;

4.4.3 Where an Issuer issues Securities to existing Account Holders (e.g. bonus and rights issues) the Issuer shall furnish to CDBL:

- (a) evidence of corporate and regulatory compliance that the issue of securities has been approved by the Commission or such other regulatory body as may be legally required;
- (b) the allotment details in accordance with the User Manual or in such other manner as is agreed in writing with CDBL, of all Securities that are credited to the Depository Portion of the Register;
- (c) except that no allotment shall be made until authority has been received from CDBL.

4.4.4 Where an initial public offering is to be made in fully dematerialized form the Issuer shall require an applicant for new shares to open an Account with a CDBL Participant or to open a Direct Account.

4.4.5 In the event of an instruction being received by CDBL from the Issuer to credit Securities to an Account, the identity of which cannot be established in CDBL, CDBL 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.

4.5 Details / Particulars to be Furnished by CDBL to the Issuer

- 4.5.1 CDBL, in accordance with the User Manual, shall provide the Issuer with access to the CDBL System to download:
- (a) all information in respect of the Issuer's Security as recorded in the CDBL Register giving particulars of members and status of their holdings detailing Securities under Pledge, under Freeze, free balance, and total balance;
 - (b) pending requests for Dematerialization of Issuer's Securities;
 - (c) Dematerialization request confirmed during the day;
 - (d) pending requests for Rematerialization of Issuer's Securities;
 - (e) Rematerialization request confirmed during the day;
 - (f) Corporate Actions setup during the day;
 - (g) Corporate Actions processed;
 - (h) IPOs processed during the day;
 - (i) Securities that have been eliminated;
 - (j) report on cash and non-cash calculation for Corporate Actions;
 - (k) report on cash entitlement for Corporate Actions.

4.6 Dematerialization and Rematerialization

- 4.6.1 The Issuer shall facilitate the Dematerialization and Rematerialization of securities in accordance with Chapter 9.

4.7 Freeze, Suspension and Release

- 4.7.1 The Issuer shall facilitate the Freeze, Suspension and Release of Securities in accordance with Chapter 9.

4.8 Reconciliation of Records

- 4.8.1 The Issuer shall reconcile its records in respect of the Securities recorded in the CDBL portion of the Company Register with the total number of Securities recorded by CDBL in the CDBL Register each time there is a movement to or from the CDBL portion of the Company Register and whenever there is a Record Date for a Corporate Event.
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4.8.2 In the event that there is a reconciliation failure the Issuer will cooperate with CDBL to resolve the problem at the earliest possible time.

CHAPTER 5 ADMISSION AS CDBL PARTICIPANT**5.1 Admission Criteria**

- 5.1.1 Eligibility for registration as a CDBL Participant is as defined in Regulation 28 of the Depository (User) Regulations 2003.
- 5.1.2 CDBL may admit CDBL Participants in different categories as defined in Regulation 29 of the Depository (User) Regulations 2003.

5.2 Admission Requirements

- 5.2.1 A Certificate of Registration must first be obtained from the Commission to act as a CDBL Participant.
- 5.2.2 Stock Brokers applying to act as Full Service Participants are required to have a minimum capital of Tk 25 lac in cash of which at least 75% shall be maintained as net worth at all times.
- 5.2.3 All CDBL Participants must meet the technical and performance requirements to the reasonable satisfaction of CDBL. This will be assessed by:

- (a) the applicants demonstrated ability to communicate reliably with CDBL in accordance with CDBL User Manual as demonstrated during pre-commencement testing; and
- (b) where applicable, the applicant has such accounting, settlement and recording systems as are necessary for the purposes of the applicant's existing and anticipated settlement operations;
- (c) the applicant has adequate office space for CDBL operations;
- (d) the applicant employs or retains such personnel familiar with these Bye Laws and capable of carrying out Instructions as are necessary to allow the applicant to perform its obligations in accordance with these Bye Laws and generate, receive and process Transactions and obtain reports in accordance with the CDBL User Manual.

5.3 Applications for Admission as a CDBL Participant

- 5.3.1 An applicant for admission as a CDBL Participant shall:
 - (a) lodge a completed Application for Registration as Depository Participant as specified in Annexure C with a pay order / bank draft for Tk 5,000 (Trading Participants) or Tk 10,000 (all other Participants) made payable to the Commission;

- (b) lodge a completed CDBL Participant Admission Form as specified in Form 01 with CDBL;
- (c) lodge a pay order / bank draft for the relevant fees, security deposit and / or such other sums of monies payable to CDBL as specified in the Fees and Deposits Schedule attached as Annexure A;

5.3.1 CDBL may require an applicant for admission to CDBL as a CDBL Participant to provide CDBL with any additional information in relation to the application which CDBL thinks necessary for the consideration of the application.

5.3.2 CDBL may seek information from persons other than the applicant to the extent that CDBL thinks necessary in considering whether to process an application.

5.3.3 Subject to any need to disclose information in order to seek other information under Bye Law 5.3.3 above, or unless disclosure is required by law, CDBL shall maintain the confidentiality of each application and information contained in or supplied in connection with an application.

5.4 **Non-acceptance of an Application**

5.4.1 CDBL shall not reject an application made under these Bye Laws, unless, before doing so, CDBL:

- (a) gives notice to the applicant of the reasons why it proposes to reject the application;
- (b) affords the applicant a period of **fifteen** days after giving the notice (or such longer period as the applicant reasonably requires) in which to provide further information or otherwise take steps to address the reasons stated in the notice; and
- (c) after the end of that period, considers whether any further information provided or steps taken by the applicant address the reasons in the notice.

5.4.2 If CDBL is not satisfied that the applicant meets the requirements set out in Bye Law 5.2, CDBL may reject the application giving reasons why the application is rejected.

5.4.3 An applicant may appeal against a decision to reject its application to the Commission and the determination of the Commission shall be final and binding upon the applicant and CDBL.

5.5 Commission Registration

- 5.5.1 Following CDBL's acceptance of the Application, CDBL will pass the application for registration to the Commission with a recommendation to approve.
- 5.5.2 Under the Regulations the Commission may request additional information and either register or refuse to register the applicant.
- 5.5.3 Following registration by the Commission, CDBL will accept the application for Participation and sign an agreement with the CDBL Participant as specified in Annexure D.

5.6 CDBL Participant Warranties and Indemnities

- 5.6.1 A CDBL Participant, supplying any information to CDBL in pursuance of any obligation of the CDBL Participant under these Bye Laws, shall:
- (a) be deemed to have warranted to CDBL that the information supplied is true and correct; and
 - (b) indemnify CDBL against any losses, damages, costs or expenses suffered or incurred as a result of any inaccuracy contained in the information supplied, or
 - (c) in committing an act on behalf of or in handling any Eligible Securities belonging to any of the Account Holders shall:
 - (i) be deemed to have warranted that he has obtained the prior authorization of the Account Holders, as the case may be; and
 - (ii) indemnify any person suffering a loss as a result of the unauthorized action or omission by the CDBL Participant on behalf of the Account Holders, as the case may be.

5.7 Termination of CDBL Participation

- 5.7.1 With the prior consent of the Commission, CDBL may, if it is satisfied that it is necessary so to do, at any time and on such conditions as it thinks fit, terminate this Agreement with the CDBL Participant by communication in writing under the following circumstances:
- (a) the CDBL Participant no longer meets the eligibility and/or admission criteria to be a CDBL Participant as laid down by the Commission and / or by CDBL;
 - (b) upon a petition for winding up being presented in any court or a resolution being passed for winding up of the CDBL Participant.
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- (c) in the event of the CDBL Participant ceasing to carry on business as a CDBL Participant with CDBL;
 - (d) in case CDBL has reasonable grounds to believe that the CDBL Participant is approaching financial difficulty or will be unable to meet his/its obligations in relation to CDBL or its Account Holders;
 - (e) in the event of any distress, execution or other process being levied or enforced or served upon or against any property of the CDBL Participant;
 - (f) in the event of bankruptcy, insolvency, liquidation or winding up of the CDBL Participant or the initiation of any proceedings in relation thereto or if CDBL considers in its absolute discretion that the occurrence of such events is imminent or likely;
 - (g) in the event of the appointment of a receiver or administrator of the assets of the CDBL Participant or in the event of the CDBL Participant suffering a composition with its creditors or in the event of a scheme of arrangement being approved by a court (other than for the purposes of reconstruction or amalgamation) or in the event of CDBL considering in its absolute discretion that the occurrence of such events is imminent or likely;
 - (h) in the event of the CDBL Participant's failure to pay security deposit, fees or any other charges as required under the Bye Laws or Agreement (including any revised or increased fees, charges or deposits) or furnish additional or collateral securities within such time as may be required by CDBL;
 - (i) in the event of failure of the CDBL Participant to fulfill the obligations arising out of the indemnification of CDBL by the CDBL Participant;
 - (j) in case CDBL has reasonable grounds to believe that the CDBL Participant has been responsible for negligence or fraudulent or dishonest conduct or has made a material misstatement or omitted to state a material fact in any statement to CDBL;
 - (k) in case the CDBL Participant has violated or committed any breach or default in the observance or performance of any provisions of the Act, Regulations, Bye Laws or this Agreement or has failed to comply with any Operating Instructions / User Manual;
 - (l) in case the CDBL Participant's registration granted by the Commission has expired or has been suspended or cancelled;
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- (m) in case the CDBL Participant is a member of a Stock Exchange, if the CDBL Participant has been expelled or its trading privileges have been suspended by the Stock Exchange;
- (n) in case the CDBL Participant is an intermediary (other than as a CDBL Participant) as contemplated by the Securities and Exchange Commission Act, 1993, in the event of suspension, termination or de-registration of the CDBL Participant as such intermediary by the Commission or by any other regulatory body or authority empowered by law in that behalf;
- (o) in the event of the CDBL Participant failing to redress grievances of Account Holders to the satisfaction of CDBL;
- (p) in case CDBL has reasonable grounds to believe that the CDBL Participant has been carrying on its activities in a manner which is detrimental to the interest of CDBL and/or Account Holders or that the termination of the relationship with the CDBL Participant is necessary for the protection of Account Holders or other CDBL Participants or to facilitate the orderly performance of services rendered by CDBL;
- (q) in case the CDBL Participant has or is likely to expose itself to risk which, in the opinion of CDBL, is not commensurate with CDBL Participant's net worth;
- (r) in case the quality of the services rendered by the CDBL Participant is not satisfactory in the opinion of CDBL as evidenced by the complaints of the Account Holders and/or other CDBL Participants.

5.7.2 Provided that CDBL shall not take any action unless and until CDBL shall have issued a show-cause notice to the CDBL Participant setting out the grounds on which this Agreement is sought to be terminated and the CDBL Participant shall have been given a reasonable opportunity of being heard by any officer authorised by CDBL in that behalf and CDBL being satisfied on the strength of the report of such officer that it is necessary to terminate this Agreement with the CDBL Participant;

5.7.3 Provided further that CDBL may, if it considers it fit and proper, before issuing the show-cause notice, issue a notice calling upon the CDBL Participant to rectify or remedy the breach or default within such period and on such terms and conditions as CDBL may deem fit.

5.7.4 Without prejudice to any other rights CDBL may have, in the event of occurrence of any of the events listed hereinabove, CDBL may suspend with immediate effect, the business or activities of the CDBL Participant in CDBL before issuance of any notice or pending the notice period and/or inquiry under the Bye Laws.

5.8 Withdrawal by the CDBL Participant

- 5.8.1 The CDBL Participant shall be entitled to withdraw as a CDBL Participant from CDBL by issuing to CDBL a notice in writing giving notice of not less than one month of its intention to cease to be a CDBL Participant. CDBL may, however, require the CDBL Participant to continue its business as a CDBL Participant in CDBL for such further period not exceeding three months from the receipt of such notice if CDBL shall deem it necessary to do so in the interest of the Account Holders or in the orderly functioning of CDBL. CDBL shall notify the Account Holders of the CDBL Participant, other CDBL Participants, Clearing Houses and the Commission within **seven days** of the CDBL Participant ceasing to act as such.
- 5.8.2 The CDBL Participant shall not be permitted to withdraw as a CDBL Participant from CDBL unless and until the CDBL Participant shall have provided satisfactory evidence to CDBL of its having:
- (a) issued notice of its intended withdrawal to all Account Holders holding accounts with it;
 - (b) transferred all accounts of the Account Holders to any other CDBL Participant (s) of the Account Holder's choice in CDBL;
 - (c) ensured that there are no pending instructions or unresolved grievances/ complaints of Account Holders, CDBL, Issuer or Clearing House;
 - (d) complied with such other terms and conditions as CDBL may specify.

5.9 Consequences of Termination / Withdrawal

- 5.9.1 On termination of Agreement or on withdrawal by the CDBL Participant, CDBL shall release or return to the CDBL Participant within **fifteen days** from the date of termination, all security deposits provided however that CDBL shall have the right to retain any security deposit or to adjust or set off amounts from such security deposit equivalent to the amount which is due or is likely to become due to CDBL, other CDBL Participants or Account Holders in respect of Transactions effected by the CDBL Participant during the currency of Agreement.
- 5.9.2 Without prejudice to the above, CDBL shall be entitled to set off any earlier claims or rights of the CDBL Participant against any amounts due to CDBL or any other persons entitled to any claim against the CDBL Participant through CDBL, notwithstanding that such claim may have arisen after the date of termination of Agreement.
- 5.9.3 CDBL shall, upon termination of Agreement by CDBL or on receipt of communication in writing from the CDBL Participant conveying its decision to
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withdraw from CDBL and/or to terminate Agreement, notify all other CDBL Participants and initiate suitable steps for the protection of the interests of Account Holders and other CDBL Participants. CDBL shall notify other CDBL Participants, Clearing Houses, Issuers and the Commission within **seven days** of the termination of Agreement.

- 5.9.4 The CDBL Participant shall be required to meet all his/its outstanding obligations to CDBL, whether incurred while the CDBL Participant was acting as such or incurred thereafter but arising out of any action or dealings by the CDBL Participant during the currency of Agreement.
- 5.9.5 On termination of Agreement or on withdrawal by the CDBL Participant from CDBL, every Account Holder holding an account with the CDBL Participant shall have the option to either get his securities held with the CDBL Participant transferred to another CDBL Participant or get the same rematerialised. Notwithstanding anything stated above even after such termination or withdrawal, the CDBL Participant shall continue to act as a CDBL Participant for the limited purpose of either getting the securities held with the CDBL Participant transferred to another CDBL Participant or get the securities rematerialised.
- 5.9.6 Upon termination of Agreement, CDBL shall give notice in writing to all Account Holders holding accounts with the CDBL Participant calling upon the Account Holders to have their accounts transferred to any other CDBL Participant within fifteen days from the receipt of such notice. In the event of there being any Account Holders who have failed to have their accounts transferred to any other CDBL Participant as aforesaid, CDBL shall nominate one or more CDBL Participants to whom such accounts shall stand transferred for the time being provided however that no debits in respect of the securities in such transferred account shall be effected until such time as the concerned Account Holder shall have entered into an agreement with any other CDBL Participant.
- 5.9.7 Notwithstanding termination of Agreement by CDBL or withdrawal by the CDBL Participant, the provisions of Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same is contrary to or inconsistent with such termination or withdrawal, continue to be binding on the parties in respect of all acts deeds, matters and things done and Transactions effected during the period when Agreement was effective.
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CHAPTER 6 RIGHTS AND OBLIGATIONS OF CDBL PARTICIPANTS**6.1 Representation**

6.1.1 No person shall hold themselves out as a CDBL Participant unless they have been registered with the Commission and admitted as a CDBL Participant and remain in good standing with CDBL.

6.2 Assignment

6.2.1 No CDBL Participant shall assign its business and/or functions as a CDBL Participant or entrust the control or conduct of its business and/or functions to any person except with the prior written approval of CDBL and subject to such terms and conditions as CDBL may stipulate from time to time. For the purposes of this clause, any substantial change in the share holding pattern or constitution of the Board of Directors or in the composition of the partnership shall constitute an assignment of the business and/or functions.

6.3 Fees, etc

6.3.1 The CDBL Participant shall pay to CDBL such fees, recoverable costs and security deposits as are specified in the Fees and Deposits Schedule – **Annexure A**. Such fees, costs and deposits shall be subject to change or revision from time to time by CDBL provided that CDBL shall, before effecting any increase in the fees, charges or security deposits payable, give the CDBL Participant at least one month's notice in that behalf.

6.3.2 The CDBL Participant's responsibility and liability for payment to CDBL of all fees, costs, dues and penalties is unconditional and such amounts shall be payable by the CDBL Participant to CDBL irrespective of whether the CDBL Participant has received payment of or recovered any amount from the concerned Account Holder or not, such recovery from the Account Holder being the sole responsibility of the CDBL Participant.

6.3.3 In the event of the CDBL Participant failing to make payment of the fees, charges or security deposits, as the case may be, by the respective due dates, then, the CDBL Participant, shall be liable to pay interest to CDBL on such delayed payment at the rate of 18% per annum or the prevailing Bank Rate whichever is higher, or part thereof on the quantum of such delayed payment.

6.3.4 Every CDBL Participant shall be primarily responsible for payment to CDBL of all fees, dues, and penalties in respect of all Transactions carried out by or through that CDBL Participant irrespective of whether the CDBL Participant has recovered any such amount from the concerned Account Holder or not, such recovery from the Account Holder being the sole responsibility of the CDBL Participant.

6.3.5 In respect of any sums received by CDBL from a CDBL Participant as security deposit, the obligation of CDBL to such CDBL Participant shall be to the extent of the amount remaining after satisfaction of all obligations and liabilities (actual or contingent) of such CDBL Participant to CDBL Account Holders and other CDBL Participants.

6.4 Interface with CDBL

6.4.1 The CDBL Participant shall install at its premises allocated for CDBL 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 CDBL and shall upgrade or replace the same from time to time as may be specified by CDBL.

6.4.2 The CDBL Participant shall, from time to time, at its own cost, carry out such addition, modification, upgrade or replacement of the said hardware and / or software as may be specified by CDBL.

6.4.3 CDBL shall provide necessary Operating Instructions / User Manual from time to time to the CDBL Participant, as may be necessary for effective and prompt conduct of the business relating to depository operations.

6.4.4 The CDBL Participant shall, in respect of its operations as a CDBL Participant, procure and maintain at its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDBL may specify.

6.4.5 The CDBL Participant shall comply with all systems and procedures recommended by CDBL and shall allow access to its systems to one or more teams of professionals in the event of a problem with the interface with CDBL.

6.4.6 The CDBL Participant shall inform CDBL of any proposed change in address of its registered office or the location of the premises where the equipment for interface with CDBL are situated, at least **seven** days before the date of such change.

6.5 Communicating with CDBL

6.5.1 Each CDBL Participant shall:

- (a) establish and maintain an interface with CDBL in accordance with the User Manual as amended from time to time in this behalf; and
 - (b) ensure proper administration of passwords and security access to the CDBL network so that no person other than the CDBL Participant itself has access to that interface with CDBL by preventing breach of any
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security access procedures and requirements as specified in the User Manual / Operating Instructions.

- 6.5.2 A CDBL Participant shall promptly give notice to CDBL if it:
- (a) is aware of any fact or matter; or
 - (b) intends to take any action,
- that may affect its capacity to communicate reliably with CDBL in accordance with the CDBL Instructions in this behalf.
- 6.5.3 CDBL shall promptly give notice to the CDBL Participant if CDBL's ability to communicate with the CDBL Participant in accordance with CDBL Instructions in this behalf is or may be impaired.
- 6.5.4 If a CDBL Participant gives notice to CDBL or if CDBL gives notice to a CDBL Participant, CDBL may take such steps as it considers necessary or desirable for the integrity or orderly operation of CDBL, including giving advice or directions to the CDBL Participant to:
- (a) restore communications; or
 - (b) prevent or minimize impairment to communications,
- between CDBL and that CDBL Participant, as the case requires.
- 6.5.5 If CDBL gives advice or directions to a CDBL Participant under Bye Law 6.5.4 stated above, the CDBL Participant shall observe and give effect to that advice or those directions.
- 6.5.6 CDBL may on reasonable notice require a CDBL Participant to undertake additional testing of the CDBL Participant's ability to meet the communication requirements if:
- (a) CDBL reasonably believes that the number of erroneous Transactions Transmitted by, or electronic communications problems with, that CDBL Participant warrants such action;
 - (b) CDBL introduces significant new software that will affect that CDBL Participant's ability to meet those performance requirements;
 - (c) the CDBL Participant gives notice to CDBL under Bye Law 6.5.4 stated above; or
 - (d) the CDBL Participant fails to give notice to CDBL under Bye Law 6.5.4 stated above but CDBL becomes aware that the CDBL Participant has effected or proposes to effect:
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- (i) any change to its interface with CDBL; or
- (ii) any changes to its interface with CDBL or computing environment that alter or may alter its capacity to communicate with CDBL.

6.6 Reports

- 6.6.1 CDBL shall provide the Participant with information for downloading from its CDBL interface workstation relating to:
- (a) standing data relating to accounts maintained by that Participant;
 - (b) balances on accounts maintained by that Participant;
 - (c) the status of all such balances, e.g. frozen, pending demat etc.;
 - (d) all Transactions that have taken place on the account within the last three months;
 - (e) pending and completed corporate actions;
 - (f) such other information as is specified in the User Manual.

6.7 Notifications

- 6.7.1 The CDBL Participant shall, upon discovering any loss of any Securities, or documents, that may have come into the hands of the CDBL Participant in the course of its business, forthwith notify CDBL, and the concerned Issuer and the relevant Account Holder.
- 6.7.2 The CDBL Participant shall notify CDBL as soon as possible of any change in respect of any of the particulars with regard to any of the matters contained in the CDBL Participant Admission Form submitted to CDBL.
- 6.7.3 The CDBL Participant shall provide a list of officials authorized by it along with their specimen signatures duly attested by its Chief Executive Officer to interact on its behalf with CDBL. Any change in such list including additions, deletions or alterations thereto shall be similarly communicated to CDBL.
- 6.7.4 The CDBL Participant shall notify CDBL forthwith:
- (a) upon a petition for winding up being presented in any court or a resolution being passed for winding up of the CDBL Participant;
 - (b) any scheme being framed for merger, amalgamation or reconstruction of the CDBL Participant;
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- (c) on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
 - (d) upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the CDBL Participant or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;
 - (e) upon any application being presented to any court for attachment of the assets or properties of the CDBL Participant;
 - (f) in the case of any change in its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;
 - (g) 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 its capacity to act as a CDBL Participant;
 - (h) upon its being declared a defaulter or being suspended or its membership being terminated by a concerned Stock Exchange or by the Commission.
 - (i) in the event of the CDBL Participant being an intermediary (in any capacity other than as a CDBL Participant) as contemplated by The Securities and Exchange Commission Act, 1993, upon suspension or termination or de-registration of the CDBL Participant as such intermediary by the Commission or any other regulatory body or authority empowered to do so.
 - (j) in the event of the CDBL Participant ceasing to meet any of the eligibility and / or admission criteria laid down by the Commission and / or CDBL.
 - (k) upon the CDBL Participant becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform his / its obligations under any Agreement with CDBL or which constitutes a material adverse change in the eligibility criteria laid down by CDBL or by the Commission or any other regulatory authority under any law in force for the time being.
 - (l) Where the CDBL Participant is a stock broker, if his net worth falls below the net worth specified in the participation requirements.
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6.7.5 In the event of any notification under Bye Law 6.7.4, CDBL may suspend the CDBL Participant if it considers that it is in the interests of investors to do so.

6.8 Record Retention

6.8.1 The CDBL Participant shall preserve for a minimum period of seven years all original documents relating to its usage of CDBL.

6.8.2 In particular the CDBL Participant shall preserve the following documents in such a way that they can be retrieved within a reasonable period of time, if requested by CDBL or the Commission:

- (a) Account Opening Forms;
- (b) Customer Agreements;
- (c) written authority from the Account Holder for all transactions;
- (d) written authority to hold Securities in an Omnibus Account;
- (e) any complaints from investors and / or Account Holders relating to the usage of CDBL.

6.8.3 The CDBL Participant shall inform CDBL of any proposed change in address of the location of the premises where its records are situated, at least **seven** days before the date of such change.

6.9 Complaints

6.9.1 CDBL Participants shall provide a report to CDBL by the 5th Business Day of each month, in such format as CDBL may specify from time to time, giving details of:

- (a) complaints received from customers during the previous month relating to the use of CDBL;
- (b) complaints resolved during the previous month; and
- (c) unresolved complaints from previous periods, reasons for delay and the actions being taken to resolve them.

6.10 Liabilities

6.10.1 Every CDBL Participant shall indemnify and keep indemnified and saved harmless CDBL, its officers, employees and agents from all harm, loss, damage, injury, taxes, penalties, levies, and duties whatsoever, and from and against all suits, action, arbitration, disciplinary action, prosecution or other proceedings (including all costs, charges and expenses relating thereto)

suffered or incurred by CDBL, its officers, employees or agents or any of them, whether directly or indirectly on account of or as a result of any act, deed, matter or thing made, done, committed or omitted, or suffered or permitted or caused to be done by the CDBL Participant, its officers, employees, servants or agents contrary to or inconsistent with or in breach of any provision(s) of the Act, Regulations, these Bye Laws, or the terms, conditions and covenants contained in its Agreement with CDBL or by reason of any mistake, error, misfeasance, wilful misconduct, misrepresentation, fraud, forgery, theft, misappropriation or breach of trust by the CDBL Participant, its officers, employees, servants or agents or on account of the CDBL Participant failing to meet any of its obligations and/or liabilities to CDBL and / or to any of its Account Holders and/or to any CDBL Participants, Issuers, and Stock Exchanges.

- 6.10.2 For the purpose of determining whether a CDBL Participant is liable for any acts or omission under the Act, Regulations, these Bye Laws, Agreements, Operating Instructions issued by CDBL, the acts or omissions, whether done intentionally or not, of its officers, employees, servants and agents, shall be deemed to be acts or omissions of the CDBL Participant.
- 6.10.3 In case where CDBL, its officers, employees and agents suffer or incur harm, loss, damage, injury, taxes, penalties, cesses, duties, suit, action, arbitration, disciplinary action, prosecution or other proceedings (and all costs, charges and expenses relating thereto) suffered or incurred by them or any of them, whether directly or indirectly on account of or as a result of any act, deed, matter or thing made, done, committed or omitted, or suffered or permitted or caused to be done or any default or breach of the Act, Regulations, these Bye Laws, Agreements, and Operating Instructions / User Manuals issued by CDBL or any misrepresentation, fraud, forgery, theft, misappropriation or breach of trust by the CDBL Participant, its officers, employees, servants or agents or on account of the CDBL Participant failing to meet any of its obligations and / or liabilities to CDBL, CDBL shall have the right to recover from such CDBL Participant, such amount as CDBL may deem fit and appropriate.
- 6.10.4 Each CDBL Participant shall be responsible to indemnify CDBL against all costs, fees, expenses, liabilities, losses and damages of any nature whatsoever incurred by CDBL as a result of or in connection with the purchase or replenishment of Eligible Securities by CDBL on behalf of the CDBL Participant.
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CHAPTER 7**ACCOUNTS****7.1 Categories of Account**

7.1.1 A CDBL Participant may open the following accounts depending on the category under which it is admitted:

- (a) **Principal Accounts** for the purpose of holding its own Securities available to all CDBL Participants;
- (b) **Customer Accounts** for the purpose of holding Securities of Account Holders available to Full Service Participants as well as Custody Participants;
- (c) **Omnibus Account** for the purpose of holding Securities which are to be held for Customers who have agreed in writing to have their securities co-mingled with Securities belonging to other investors available to Full Service Participants as well as Custody Participants;
- (d) **Clearing Account** for the purpose of settling market obligations; available to:
 - (i) Trading Participants and Full Service Participants to settle their market obligations;
 - (ii) Settlement Agent Participants and Custody Participants to settle the market obligations of their customers who are Stock Brokers;

7.2 Securities that may be held in Accounts

7.2.1 CDBL may restrict the type of Securities that may be held in Clearing Accounts so that debt securities are held by debt market participants and equity securities are held by Stock Brokers.

7.2.2 There is no restriction on the type of securities that may be held in customer or Principal Accounts.

7.3 Opening of a Customer Account

7.3.1 A person may open a Customer Account with one or more CDBL Participants.

7.3.2 Institutional investors may, if they wish, open more than one account with a single CDBL Participant.

7.3.3 A CDBL Participant shall, before opening an Account:

- (a) make such inquiries as may be necessary and exercise due care and caution in ascertaining the identity of the intending Account Holder;
- (b) obtain, from the investors a completed CDBL Account Opening Form, which contains at least the information shown in Form 02.
- (c) obtain from the investor a signed declaration acknowledging and agreeing to comply with the terms and conditions of operation of the Depository Account with the CDBL Participant as per Annexure E.

7.3.4 Accounts may not be opened for minors, individuals of unsound mind, or persons who are undischarged bankrupts.

7.3.5 Where the prospective Account Holder already has an Account with another Participant they may instruct the new Participant to open a Linked Account by entering their existing Account identifier on the Account Opening Form.

7.3.6 The Participant shall open an Account for the Account Holder in accordance with the User Manual / Operating Instruction.

7.3.7 All Customer Accounts shall bear such details of the Account Holder supplied by the CDBL Participant as specified in the CDBL Account Opening Form, Form 02, unless a customer has instructed that his Securities be held in an Omnibus Account.

7.4 Opening of Clearing Account

7.4.1 Stock Brokers, who are not direct CDBL Participants may open an account with a:

- (a) Full Service Participant;
- (b) Settlement Agent Participant;
- (c) Custody Participant.

7.4.2 A CDBL Participant, before opening such an account, shall sign an agreement with the Stock Broker which contains at least the information shown in Annexure F.

7.5 Suspension of Account

7.5.1 Every Account Holder shall have an option to suspend his Account with the CDBL Participant so as to render it inoperable for a period of time. The CDBL Participant shall suspend the Account of an Account Holder maintained with it on written instructions received by the CDBL Participant in that regard from the Account Holder.

- 7.5.2 An Account Holder shall have an option to suspend the Account either for debit or credit or both.
- 7.5.3 The CDBL Participant shall suspend the Account of an Account Holder on written instructions received by it in this regard from CDBL pursuant to the orders of the Commission, or any order passed by a court in this regard.
- 7.5.4 CDBL shall direct a CDBL Participant to suspend an Account opened by the CDBL Participant with itself or suspend an account itself in respect of Securities held by the CDBL Participant in its own name:
- (a) on the orders of the Commission or any court in this regard; and
 - (b) if the CDBL Participant becomes insolvent, bankrupt or in case of a body corporate being wound up.
- 7.5.5 An Account Holder may suspend his Account by making an application to his CDBL Participant on the Account Suspension Request Form as specified in Form 03.
- 7.5.6 On receipt of the Account Suspension Request Form, the CDBL Participant shall accept the request and suspend the account in accordance with the User Manual / Operating Instruction.

7.6 Release of Suspension of Account

- 7.6.1 The suspended Account may only be released on the instructions of the authority under whose directions such Account was suspended. An Account shall be released on instructions in writing from an Account Holder, where it has been suspended at the instance of the Account Holder, and on receipt of instructions from CDBL pursuant to the passing of any order of suspension by the court or the Commission.
- 7.6.2 An Account Holder may release the suspension by making an application to its CDBL Participant on the Account Suspension Release Request Form as specified in Form 04.
- 7.6.3 On receipt of the Account Suspension Release Request Form, the CDBL Participant shall delete the suspension in the System in accordance with the User Manual / Operating Instruction.

7.7 Closure of Account by Account Holder

- 7.7.1 An Account Holder, may, at any time terminate the agreement with the CDBL Participant without assigning any reason by calling upon the CDBL Participant to close his Account, provided no instructions remain pending or unexecuted and no fees or charges remain payable by the Account Holder to the CDBL Participant. In such event the Account Holder may close his
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Account by executing the Account Closing Form as specified in Form 05 if no balances are standing to his credit in the Account. In case any balances of Securities exist in the Account sought to be closed, the Account may be closed in one of the following ways:

- (a) by rematerialization of all existing balances in his Account;
- (b) by transfer of all existing balances in his Account to one or more of his other Account(s) held with any other CDBL Participant(s);
- (c) by rematerialization of a part of the existing balances in his Account and by transferring the rest to one or more of his other Account(s) with any other CDBL Participant(s).

7.7.2 The CDBL Participant shall initiate the procedure for Transfer of balances or for rematerialization of Securities in the Account, as the case may be, within a period of **two** Business Days from the date of receipt of instructions from the Account Holder in that behalf.

7.7.3 An Account shall not be closed if there exist any Securities in the Account which are pledged or if the closure of such Account would result in breach or violation of any decree or order or injunction of any court, tribunal or statutory or revenue authority.

7.7.4 In the event of the CDBL Participant ceasing to be a CDBL Participant, the Account Holder may either seek rematerialization of his Securities or request for the Transfer of the Securities in its Account to an Account opened with another CDBL Participant.

7.8 Termination of the Agreement by CDBL Participant

7.8.1 The CDBL Participant shall be entitled to terminate the agreement with the Account Holder in the event of the Account Holder:

- (a) failing to pay the fees or charges as may be mutually agreed upon within a period of one month from the date of demand made in that behalf;
 - (b) submitting for dematerialization any certificates or other documents title of which are forged, fabricated, counterfeit or stolen or have been obtained by forgery or the transfer whereof is restrained or prohibited by any direction, order or decree of any court or the Commission;
 - (c) committing or participating in any fraud or other act of moral turpitude in his dealings with the CDBL Participant;
 - (d) otherwise misconducting himself in any manner.
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- 7.8.2 The CDBL Participant may also terminate the agreement provided the CDBL Participant shall have issued at least one month's prior notice in writing to the Account Holder in that behalf.
- 7.8.3 In the event of the CDBL Participant terminating the Agreement, the CDBL Participant shall call upon the Account Holder to specify whether he desires to have the security balances in his Account transferred to his Account with another CDBL Participant or to have the same rematerialized in the manner specified in these Bye Laws and the CDBL Participant shall accordingly close the Account.
- 7.8.4 Where the agreement is terminated by the CDBL Participant for any reason not attributable to the Account Holder, the cost, charges and expenses involved in the transfer of the account balances to any other CDBL Participant or rematerialization of Securities in such Account shall be borne by the CDBL Participant.
- 7.8.5 Notwithstanding termination of the Agreement by the CDBL Participant or closure of his Account by the Account Holder, the provisions of the Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same are contrary to or inconsistent with such termination or closure, shall continue to be binding on the parties in respect of acts, deeds, matters and things done and Transactions effected during the period when the Agreement was effective.
- 7.9 Joint Accounts**
- 7.9.1 Joint Accounts may be opened in the name of up to three persons.
- 7.9.2 If an Account is in the name of two or more persons, the Account Balance shall belong to the Account Holders or the surviving Account Holder(s) as a joint holding.
- 7.9.3 A joint Account shall be allowed by the CDBL Participant to be operated strictly in accordance with the instructions as regards operation of such Account contained in the CDBL Account Opening Form.
- 7.9.4 In the case of the death of a joint Account Holder, the survivor or survivors, as the case may be, shall constitute the Account Holder(s) hereunder and, subject to the law, may be allowed by CDBL Participant, at its discretion, to continue to maintain and operate the Account.
- 7.9.5 Whether or not the death of any or all of the Account Holders shall have intervened, the CDBL Participant may continue to act from time to time in reliance upon any signing authority conveyed to the CDBL Participant until the CDBL Participant shall have received notice in writing from or on behalf of any of them that such signing authority has been terminated or revoked by operation of law or otherwise.
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7.9.6 The CDBL Participant is authorized to treat all the joint Account Holders as being alive unless a death certificate issued by a competent public functionary or evidence satisfactory to the CDBL Participant has been provided to them.

7.9.7 If prior to acting on instructions received from one signatory, where the joint Account is operated with single signing authority, the CDBL Participant received contradictory instructions from another signatory, the CDBL Participant shall immediately thereafter only act on the mandate of all the joint Account Holders or their authorized signatories.

7.10 Rights and Obligations of CDBL Participants

7.10.1 CDBL Participants are responsible to their customers for the safe keeping of their Securities and shall be liable to compensate customers if Securities are dealt with in an inappropriate manner, e.g. without proper instructions from the customer.

7.10.2 Securities belonging to different customers shall be segregated, and shall not be mixed with the Securities of other customers, unless the Customer authorizes the CDBL Participant in writing to hold his Securities in an Omnibus Account.

7.11 Rights and Obligations of Account Holders

7.11.1 Every Account Holder shall be primarily responsible for:

- (a) the veracity of all Statements and particulars set out in the CDBL Account Opening Form as specified in Form 02 and in the Agreement with the CDBL Participant as specified in Annexure E.
- (b) representation as to the title to the Securities submitted to the CDBL Participant for dematerialization;
- (c) ensuring that the Securities to the credit of his Account are sufficient to meet the Transaction issued to the CDBL Participant for effecting any Transaction;
- (d) informing the CDBL Participant at the earliest of changes in the account particulars such as address, bank details, status, authorization, mandates, nomination, signature, etc;
- (e) furnishing the accurate identification details whilst subscribing to any issue of Securities;

7.11.2 Every Account Holder shall be entitled to a statement of the account of that Account Holder from his CDBL Participant, at least once at the end of every

month in respect of every Account if there has been even a single Transaction during the month and in any event once at the end of each financial year in respect of all Accounts, provided however that a CDBL Participant may provide such Statements at such shorter periods as may be agreed upon between the CDBL Participant and the Account Holder on payment of such charges by the Account Holder as may be specified by the CDBL Participant.

7.11.3 Every Account Holder shall scrutinize every Statement of his Account received from a CDBL Participant for the accuracy and veracity thereof and shall be obliged to point out any mistakes, inaccuracies or discrepancies to the CDBL Participant within a fortnight of the receipt of such Statement.

7.11.4 Subject to the CDBL Participant's right of lien and subject to any orders, injunctions, directions or instructions issued by a court, the Commission or by CDBL, every Account Holder shall be entitled to have the instructions issued by him to the CDBL Participant with whom such Account Holder has an Account carried out with utmost dispatch on the same day on which the instructions are issued and failing that before the close of working hours of the immediately succeeding Business Day provided however, that subject to the above, the Account Holder may issue standing instructions to the CDBL Participant for crediting his Account in accordance with the instructions.

7.12 Information to CDBL

7.12.1 The CDBL Participant shall provide such information relating to Account Holders and their accounts with the CDBL Participant as may be required by CDBL from time to time.

7.13 Changes to Account Details

7.13.1 If at any time a change occurs in the Account details supplied by a CDBL Participant to CDBL, the CDBL Participant shall:

- (a) promptly notify the change to CDBL; and
- (b) ensure that in accordance with the User Manual, the Account details reflect the change.

7.14 Processing of Transactions

7.14.1 In the event of multiple instructions received from the Account Holder relating to transfer of securities which exceed the balance in the Account, the sequence of execution of instructions by the CDBL Participant shall be as follows:

- (a) in the event of the Account Holder specifying the sequence of execution of instructions, in the same sequence as specified by the
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Account Holder to the extent it can be executed with the balance available in that Account Holder's Account with the CDBL Participant;

- (b) in the absence of specific instructions from the Account Holder in the chronological order in which such instructions are received from the Account Holder, to the extent it can be executed with the balance available in that Account Holder's Account with the CDBL Participant

CHAPTER 8**DIRECT ACCOUNTS****8.1 Account Opening**

8.1.1 A person may open a Direct Account with CDBL by completing and signing a Direct Account Opening Form as specified in Form 06 and sign an Agreement with the CDBL as per Annexure G provided they are

- (a) individuals who are not minor;
- (b) individuals who are not of unsound mind;
- (c) individuals who have not applied to be adjudicated as an insolvent, have not suspended payments and have not compounded with their creditors;
- (d) individuals who are not undischarged insolvent;
- (e) corporate entities, societies, and
- (f) such other person which demonstrates to CDBL that it reasonably needs to be an Account Holder.

8.1.2 The Account Opening Form shall be accompanied with such documents as are listed therein and the account opening fee and security deposit as shown in the Fees and Deposits Schedule as specified in Annexure A.

8.1.3 CDBL shall have the right not to accept, without assigning any reasons whatsoever, any request for opening a Direct Account.

8.1.4 Where the prospective Account Holder already has an Account with a CDBL Participant they may instruct CDBL to open a Linked Account by entering their existing Account identifier on the Direct Account Opening Form.

8.2 Account Closing

8.2.1 CDBL may close a Direct Account at any time by giving **thirty** days prior written notice to the Account Holder. The Account Holder may make representation against such notice within **ten** days of receipt of the notice. CDBL's decision on such representation shall be final and binding.

8.2.2 Notwithstanding the foregoing, CDBL shall have the right to close a Direct Account at any time if the Account Holder commits a breach of any of these Bye Laws contained herein or if he violates any applicable laws, rules or regulations.

8.2.3 The Direct Account Holder may, at any time, close his Account by submitting a CDBL Account Closing Form to CDBL as specified in Form 05. CDBL shall

action such a closure within **two** Business Days of receipt of a duly completed form.

8.2.4 When actioning the closure of an account, whether initiated by CDBL or by the Direct Account Holder, CDBL shall prevent Securities being added to the Account.

8.2.5 The Direct Account Holder may instruct CDBL to transfer Securities to another Account or to Rematerialize Securities and CDBL shall act on these instructions provided:

- (a) there are no unpaid CDBL charges, including fees / costs for the closing of Direct Accounts, and/or
- (b) the Securities are not Pledged.

8.2.6 In the event that there are no unpaid CDBL fees and no instructions are received from the Direct Account Holder, CDBL shall Rematerialize all Securities which are not pledged.

8.3 Demat

8.3.1 To Demat Securities the Direct Account Holder shall:

- (a) take the share certificates to a CDBL Participant;
- (b) complete such documents as are requested by the Participant;
- (c) make such payment as is required by the Participant.

8.4 Transaction Instructions

8.4.1 To instruct CDBL to initiate one of the following Transactions, the Direct Account Holder shall complete, sign and submit the relevant Transaction Instruction Form as specified in Form 07 together with the relevant fees and other charges as prescribed in Annexure A to CDBL:

- (a) Delivery to the Clearing Account operated either directly or indirectly by a Stock Broker;
 - (b) Delivery to a Linked Account with another Participant;
 - (c) Delivery to a third party Account with another Participant
 - (d) Pledging where Direct Account Holder is the Pledgor;
 - (e) Confirmation of Pledge or Unpledge where the Direct Account Holder is the Pledgee;
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(f) Freeze and Unfreeze; and

(g) Rematerialization.

8.4.2 CDBL shall not process any of the Transactions listed in Bye-Law 8.4.1 without a properly completed Transaction Instruction Form.

8.4.3 CDBL shall, without a specific instruction, accept credits to the Account as a result of:

(a) transfers from a Clearing Account in settlement of market transactions;

(b) transfers from other Participants;

(c) new issues of securities advised to CDBL in accordance with the Regulations and the Bye-Laws.

8.4.4 In case of instructions to deliver Securities, other than for settlement of Exchange Trades, the Direct Account Holder shall obtain prior approval as required by the Commission before lodging the Transaction Instruction with CDBL.

8.4.5 CDBL shall process valid Transaction Instructions within **two** Business Days of receipt of a valid instruction from the Direct Account Holder.

8.5 Erroneous or Unauthorized Debits / Credits

8.5.1 In the case of errors, the Direct Account Holder shall cooperate with CDBL in effecting the necessary corrections. Notwithstanding anything contained in these Bye Laws, in the case of erroneous or unauthorized debits / credits from / to the Direct Account, the Account Holder is deemed to have authorized CDBL to effect the necessary correction or reversal entries of debits / credits as if instructed in writing by the Account Holder.

8.6 Statement of Account

8.6.1 A Statement of Account shall be issued monthly if a movement occurs on the Account and every three months if there is no movement on the account within that period.

8.6.2 The Statement shall contain the previous Account Balance, all Transactions for the period and the ending Account balance.

8.6.3 The Direct Account Holder shall review this statement and communicate corrections, if any, to CDBL as soon as practicable.

8.7 No Liability of CDBL

- 8.7.1 Neither CDBL nor any of its directors, officers, employees or agents shall be liable for any loss or damage that may be suffered or sustained by the Direct Account Holder in opening and maintaining the Account, except in the case of negligence or wrongful acts on the part of CDBL, its directors, officers, employees or agents.
- 8.7.2 Neither CDBL nor its directors, officers, employees or agents shall be liable for any loss or damage that may be suffered or sustained by the Direct Account Holder due to any negligence, inaction, fraud or failure to fulfil any legal obligation by any CDBL Participant, Broker, Issuer or any other Account Holder.
- 8.7.3 Neither CDBL nor any of its directors, employees or agents shall, if acting in good faith and without having committed any negligent or wrongful act, be liable for any loss, destruction or misdelivery of any Securities, or for any action taken or omitted or purported to be taken or omitted, in good faith, by any of them, or if they are prevented or delayed by law or any circumstances beyond their control in performing CDBL's obligations.
- 8.7.4 Neither CDBL nor any of its officers, employees or agents shall, apart from any wrongful act, omission, negligence or fraud, be liable for any loss damage that may be suffered, incurred or sustained by the Direct Account Holder as a result of the closure, malfunction, break-down, repair, servicing, mechanical or other defect of the CDBL System.
- 8.7.5 CDBL may at any time suspend, add to or modify the CDBL System. CDBL may also at any time, without any notice to the Direct Account Holder suspend the operation of the Account and CDBL's Direct Account Service if CDBL deems it necessary to do so for reason of security, for maintenance work, for force majeure, for any other reason beyond the reasonable control of CDBL, or for compliance with any law, rule, regulation or directive of any lawful authority.
- 8.7.6 CDBL shall be free of any and all liabilities for any loss of Securities in a Direct Account due to any government act, orders, decrees, regulations, political disputes, laws, tax, embargo, moratorium, exchange control restrictions, expropriation, war, hostilities, civil disobedience, or any other cause beyond the control of CDBL.
- 8.7.7 CDBL's failure or delay to exercise or enforce any of its rights against the Direct Account Holder shall not operate as waiver of such rights nor shall it prejudice or affect CDBL's rights subsequently to act strictly in accordance with these Bye Laws, Regulations, or the Act.
- 8.7.8 All cost and expenses, including legal costs, on attorney-client basis, incurred by CDBL in connection with the enforcement of any of its rights to
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resolve any dispute relating to a Direct Account shall be payable by the Direct Account Holder to CDBL on a full indemnity basis.

- 8.7.9 The illegality, invalidity or enforceability of any provisions contained herein shall not affect the legality, validity or enforceability of the other provisions of these Bye Laws.

8.8 Liabilities of Direct Account Holders

- 8.8.1 The Direct Account Holder represents and warrants to CDBL that the registration details and other information set out in the CDBL Account Opening Form, the Transaction Instruction Form or in any other document, form, instruction or communication submitted by the Account Holder to CDBL shall be true and correct. The Direct Account Holder shall indemnify CDBL for any losses, damages, costs or expenses that may be suffered, incurred or sustained by CDBL as a result of any inaccuracy or misstatement contained in the CDBL Account Opening Form, a Transaction Instruction Form or any other document, form, instruction or communication, as referred to above, submitted by the Account Holder to CDBL.

- 8.8.2 The Direct Account Holder shall, during the subsistence of his Account, comply with all applicable laws, rules and regulations, these Bye Laws and the rules and regulations of Stock Exchanges and the Commission.

- 8.8.3 The Direct Account Holder shall be responsible for the authenticity of signatures, documents, certificates, endorsements, genuineness and validity of instructions, sufficiency of provision of Securities in the Account and proper authority.

- 8.8.4 In case the Direct Account is a joint account, the liability of the Account Holders shall be joint and several.

8.9 Joint Direct Accounts

- 8.9.1 Joint Direct Accounts may be opened in the name of up to three persons.

- 8.9.2 If a Direct Account is in the name of two or more persons, the Account Balance shall belong to the Account Holders or the surviving Account Holder(s) as a joint holding.

- 8.9.3 A joint Direct Account shall be allowed by CDBL to be operated strictly in accordance with the instructions as regards operation of such Account contained in the CDBL Account Opening Form.

- 8.9.4 In the case of the death of a joint Direct Account Holder, the survivor or survivors, as the case may be, shall constitute the Account Holder(s) hereunder and, subject to the law, may be allowed by CDBL, at its discretion, to continue to maintain and operate the Direct Account.
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- 8.9.5 Whether or not the death of any or all of the Direct Account Holders shall have intervened, CDBL may continue to act from time to time in reliance upon any signing authority conveyed to CDBL until CDBL shall have received notice in writing from or on behalf of any of them that such signing authority has been terminated or revoked by operation of law or otherwise.
- 8.9.6 CDBL is authorized to treat all the joint Direct Account Holders as being alive unless a death certificate issued by a competent public functionary or evidence satisfactory to CDBL has been provided to CDBL.
- 8.9.7 If prior to acting on instructions received from one signatory, where the joint Direct Account is operated with single signing authority, CDBL received contradictory instructions from another signatory, CDBL shall immediately thereafter only act on the mandate of all the joint Account Holders or their authorized signatories.
- 8.10 Notice**
- 8.10.1 Any or all applications, request or other documents to be submitted to CDBL by the Direct Account Holder or by any other person shall be submitted only on a Business Day during the working hours of CDBL notified by CDBL for this purpose from time to time.
- 8.10.2 Except as otherwise provided in any provisions herein, notice or other communications may be sent by CDBL to the Direct Account Holder and by the Direct Account Holder to CDBL at their respective addresses by registered mail, or by courier, by messenger, or by facsimile transmission followed by confirmation by a hard copy by registered mail or by courier or by messenger. A notice shall be deemed to have been received **seven** days after the dispatch, if sent by registered post, **two** days after delivery to the courier company, if sent by courier and on the same Business Day if sent by messenger or by facsimile transmission. Notwithstanding the above, where the Direct Account is a joint Account, a notice sent to the joint Account Holder named first in the Direct Account Opening Form shall be a valid notice to all the joint Account Holders.
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CHAPTER 9 TRANSFER, DEMAT, REMAT, FREEZE AND SUSPENSION OF SECURITIES**9.1 Transfer of Securities**

- 9.1.1 As per provision of section 10 of the Depositories Act, 1999 the transfer of every eligible security shall be in the account of the depository.
- 9.1.2 The issuer of an eligible security may, however, effect transfer in its transfer register of the company within six months from the demat settlement date of stock exchange of the concerned issuer as announced by Securities and Exchange Commission exercising power conferred under regulation 17 of the Depository (User) Regulations 2003, provided that the issuer is satisfied that such transaction was carried out before the aforesaid demat settlement date.
- 9.1.3 The issuer of the eligible security may also effect transfer in its transfer register of the company after six months from the demat settlement date of stock exchange of concerned issuer as announced by the Securities and Exchange Commission exercising power conferred under regulation 17 of the Depository (User) Regulations,2003, provided that the issuer is satisfied that such transaction was carried out before the aforesaid demat settlement date and also provided that the transferee, among others, submitted to the issuer a prior approval letter of such transfer issued by the Commission.
- 9.1.4 In the case of those issuers whose securities are already being settled in dematerialized form in the depository, the six months period referred to in Bye Laws 9.1.2 and 9.1.3 above will be counted from the date approval was granted by the Commission for insertion of Bye Laws 9.1.2 and 9.1.3 in the CDBL Bye Laws, i.e. 9th June 2004.

9.2 Demat of Eligible Securities

- 9.2.1 An Account Holder may proceed to convert his Securities held in physical form into dematerialized form by filling up and signing a Dematerialization Request Form (DRF) as specified in Form 08 in triplicate and getting the relevant security certificates scrutinized / vetted by his CDBL Participant.
- 9.2.2 The CDBL Participant shall enter from the 2nd copy of the DRF a Demat Instruction into the System in accordance with the User Manual.
- 9.2.3 CDBL shall provide issuers with details of all dematerialization requests through the System in accordance with the User Manual.
- 9.2.4 Documents representing securities held in physical form including certificates and / or letters of allotments shall be presented by the shareholder or his / her nominee to the Issuer along with the top copy of the DRF for conversion of Securities to Dematerialized form.
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- 9.2.5 Within **two** Business Days of receipt of the documents, Issuers shall:
- (a) verify the validity of the security certificates and/or letters of allotment as well as the fact that the dematerialization has been required by the person(s) recorded as member(s) in Company Register or Register of Debenture holders or any other register of Securities maintained by the issuer;
 - (b) update the register by making a transfer to the CDBL portion of the Register if the Demat request is accepted
 - (c) confirm or reject in part or in whole the dematerialization request, by entering an acceptance or rejection into the System in accordance with the User Manual
- 9.2.6 The Issuer is responsible for ensuring that only valid dematerialisation requests are confirmed to CDBL and warrants that such Securities exist, are validly issued and stand in the Company Register in the name of the Account Holder who has sought dematerialisation in respect of those Securities.
- 9.2.7 The Issuer shall in all cases retain the DRF. The Issuer shall return the certificates relating to those securities in respect of which dematerialization is rejected to its owner unless otherwise required by any law in force for the time being;
- 9.2.8 In all cases where any Issuer rejects any request for dematerialization of any securities, the Issuer shall communicate in writing to the concerned CDBL Participant and the Account Holder, the reason for such rejection.
- 9.2.9 The Issuer shall accept 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.
- 9.2.10 Credit of securities into an Account shall be made when the Issuer confirms the transfer of securities to the CDBL portion of the register (demat) or confirms the credit of a fresh issue of Securities to the Account Holder.
- 9.3 Rematerialization of Eligible Securities**
- 9.3.1 An Account Holder may withdraw Securities by making an application to its CDBL Participant on the Rematerialization Request Form as specified in Form 09 (hereinafter referred to as RRF).
- 9.3.2 On receipt of the RRF, the CDBL Participant shall check whether sufficient Securities are available in the designated Account. If there is a sufficient balance, the CDBL Participant shall accept the said RRF and enter a
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Rematerialisation request into the System in accordance with the User Manual.

- 9.3.3 On receipt of the Rematerialization request, CDBL shall block Securities in the Account to the extent of the quantity for which Rematerialization is sought.
- 9.3.4 CDBL shall provide issuers with details of all Rematerialization requests through the System in accordance with the User Manual.
- 9.3.5 The CDBL Participant shall forward the RRF to the Issuer within **two** Business Days of accepting such request from the Account Holder.
- 9.3.6 On receipt of the Rematerialisation Request, the Issuer shall:
- (a) validate the RRF;
 - (b) move the Securities from the CDBL Portion of the Register;
 - (c) either reject the RRF or confirm acceptance to CDBL in accordance with the User Manual.
- 9.3.7 For accepted request the Issuer shall make available the certificates within a period of one month from receipt of such RRF to the shareholder.
- 9.3.8 On receipt of acceptance from the Issuer, CDBL shall reduce the Account Balance to the extent of the Rematerialized Securities.

9.4 Freeze of Securities

- 9.4.1 Every Account Holder shall have an option to freeze securities in his account with the CDBL Participant so as to render it inoperable for a period of time. The CDBL Participant shall freeze the Securities of an Account Holder maintained with it on written instructions received by the CDBL Participant in that regard from the Account Holder.
- 9.4.2 The Account Holder shall have an option to Freeze the full or partial amount of any Security holdings.
- 9.4.3 The Freeze may specify a specific period for the freeze. Once the specified period has expired the Freeze shall be automatically released. If no period is specified, the Freeze shall only be released when the Issuer confirms the acceptance of a Freeze Release.
- 9.4.4 The CDBL Participant shall freeze the Securities of an Account Holder on written instructions received by it in this regard from CDBL pursuant to the orders of the Government, the Commission, or any order passed by a court, tribunal, or any statutory authority in this regard.
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- 9.4.5 CDBL shall direct a CDBL Participant to Freeze [securities in an Account opened by the CDBL Participant with itself] or Freeze an account itself in respect of Securities held by the CDBL Participant in its own name:
- (a) on the orders of the Government or the Commission or any court or tribunal or any statutory authority in this regard; and
 - (b) if the CDBL Participant becomes insolvent, bankrupt or in case of a body corporate being wound up.
- 9.4.6 The CDBL Participant of such Account Holder shall not be able to debit or credit or transfer the frozen Securities unless the Freeze Instruction has either expired or been released..
- 9.4.7 An Account Holder may Freeze Securities in his account by making an application to his CDBL Participant on the Freeze Request Form as specified in Form 10.
- 9.4.8 On receipt of the Freeze Request Form, the CDBL Participant shall check whether sufficient Securities are available in the designated Account. If there is a sufficient balance, the CDBL Participant shall accept the request and enter a Freeze request into the System in accordance with the User Manual.
- 9.4.9 CDBL shall provide issuers with details of all Freeze requests through the System in accordance with the User Manual.
- 9.4.10 The CDBL Participant shall forward the signed Freeze Request to the Issuer within **two** Business Days of accepting such request from the Account Holder.
- 9.4.11 On receipt of the Freeze Request, the Issuer shall:
- (a) validate the Freeze Request;
 - (b) either reject the request or confirm acceptance to CDBL in accordance with the User Manual.
- 9.4.12 On receipt of such acceptance from the Issuer, CDBL shall Freeze the specified quantity of Securities in the Account.
- 9.5 Release of Freeze**
- 9.5.1 Where the Freeze is established for a specified period of time, then the Freeze will be automatically released at the end of that period without further action by the Account Holder, the Participant or the Issuer.
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- 9.5.2 In other cases the frozen Account may only be released on the instructions of the authority under whose directions such Account was frozen. An Account shall be released on instructions in writing from the Account Holder, where it has been frozen at the instance of an Account Holder, and on receipt of instructions from CDBL pursuant to the passing of any order of freezing by the court, tribunal or the Commission.
- 9.5.3 An Account Holder may release the Freeze by making an application to its CDBL Participant on the Freeze Release Request Form as specified in Form 11.
- 9.5.4 On receipt of the Freeze Release Request Form, the CDBL Participant shall check whether sufficient Securities are frozen in the designated Account. If there is a sufficient balance, the CDBL Participant shall accept the said Freeze Release Request Form and enter a Freeze Release request into the System in accordance with the User Manual.
- 9.5.5 CDBL shall provide issuers with details of all Freeze Release Requests through the System in accordance with the User Manual.
- 9.5.6 The CDBL Participant shall forward the Freeze Release Request Form to the Issuer within **two** Business Days of accepting such request from the Account Holder.
- 9.5.7 On receipt of the signed Freeze Release Request, the Issuer shall:
- (a) validate the Freeze Release Request Form;
 - (b) either reject the Freeze Release or confirm acceptance to CDBL in accordance with the User Manual.
- 9.5.8 On receipt of such acceptance from the Issuer, CDBL shall release the Freeze on the specified quantity of Securities.

9.6 Suspension of Securities

- 9.6.1 Every Account Holder shall have an option to suspend securities in his account with the CDBL Participant so as to render it inoperable for a period of time. The CDBL Participant shall suspend the Securities of an Account Holder maintained with it on written instructions received by the CDBL Participant in that regard from the Account Holder.
- 9.6.2 The Account Holder shall have an option to suspend the security either for debit or credit or both.
- 9.6.3 The CDBL Participant shall suspend the Securities of an Account Holder on written instructions received by it in this regard from CDBL pursuant to the orders of the Commission, or any order passed by a court in this regard.
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9.6.4 CDBL shall direct a CDBL Participant to suspend securities in an Account Holder's Account opened by the CDBL Participant with itself or suspend an account itself in respect of Securities held by the CDBL Participant in its own name:

- (a) on the orders of the Commission or any court in this regard; and
- (b) if the CDBL Participant becomes insolvent, bankrupt or in case of a body corporate being wound up.

9.6.5 An Account Holder may suspend Securities in his account by making an application to his CDBL Participant on the Suspension Request Form as specified in Form 12.

9.6.6 On receipt of the Suspension Request Form, the CDBL Participant shall check / validate the suspension request and suspend the Securities in the Account either for debit or credit or both as per the suspension request in accordance with the User Manual.

9.7 Release of Suspension

9.7.1 The suspended securities may only be released on the instructions of the authority under whose directions such securities were suspended. Securities in an Account shall be released on instructions in writing from the Account Holder, where it has been suspended at the instance of an Account Holder, and on receipt of instructions from CDBL pursuant to the passing of any order of suspension by the court, tribunal or the Commission.

9.7.2 An Account Holder may release the suspension by making an application to its CDBL Participant on the Suspension Release Request Form as specified in Form 13.

9.7.3 On receipt of the Suspension Release Request Form, the CDBL Participant shall check whether the Securities are suspended in the designated Account, and if so, the CDBL Participant shall accept the said Suspension Release Request Form and delete the suspension in the System in accordance with the User Manual.

9.8 Retention of Documents by Issuer

9.8.1 The issuer shall in all cases retain the Dematerialisation Request Forms, the Rematerialisation Request Form, the Freeze and Freeze Release Request Forms, and Suspension and Suspension Release Forms and any related documents for such period as may be specified by law but for a minimum period of seven years.

CHAPTER 10 SETTLEMENT OF MARKET TRADES**10.1 Broker Movements**

10.1.1 Stock Brokers should ensure that there are sufficient securities in their Clearing Accounts to satisfy their market commitments on Pay In Day. Stock Brokers shall transfer securities from their Clearing Accounts to the relevant customer or Principal Account on the day the Securities are received.

10.2 CDBL Processing

10.2.1 CDBL will process Trade Files, Auction Files, and Pay-out debit and credit instructions from the Stock Exchanges on the day they are received in a format as specified in the User Manual / Operating Instructions.

10.2.2 The effect of processing the Trade File and the Auction File will be to block Securities in the Clearing Accounts of Stock Brokers due to deliver Securities in settlement of market Transactions, to the extent that Securities are available.

10.2.3 CDBL System will transmit an 'On Market Shortages File' to the relevant Stock Exchange on the day of processing. This report will provide details of all Accounts where there were insufficient Securities to meet the obligations in full.

10.2.4 The effect of processing the 'Pay Out File' will be to:

- (a) debit Securities from the Clearing Accounts of Stock Brokers due to deliver Securities;
- (b) credit Securities to the Clearing Accounts of Stock Brokers due to receive Securities in accordance with the 'Pay Out File'.

10.2.5 The delivery by the Stock Exchange of a 'Pay Out File' represents a confirmation from the relevant Stock Exchange that payment has been received from those Stock Brokers due to receive Securities.

CHAPTER 11**OTHER TRANSACTIONS****11.1 Initiation**

- 11.1.1 CDBL shall not effect any Transaction or take any other action upon the instructions of a CDBL Participant if it would violate any applicable law, decree or order of a competent court or the Commission.
- 11.1.2 The CDBL Participant shall not enter a Transaction into the CDBL System without an appropriate written instruction from the customer.
- 11.1.3 Nothing herein contained shall prevent CDBL from effecting any Transaction or refusing to give effect to any Transaction in compliance with any decree or order of a competent court or an order of the Commission.
- 11.1.4 Every CDBL Participant shall carry out instructions received from any Account Holder as soon as practicable and in any event before the close of Business on the next Business Day.

11.2 Rectification

- 11.2.1 CDBL reserves the right to rectify any erroneous Transaction made to an Account. In the event of CDBL carrying out any rectification, CDBL shall inform the concerned CDBL Participant of such rectification.

11.3 Validation of Transactions

- 11.3.1 A CDBL Participant shall only Transmit Transactions that comply with the Transaction requirements specified in the User Manual.
- 11.3.2 Subject to these Bye Laws, CDBL shall accept for processing any valid Transaction Transmitted to it by a CDBL Participant.
- 11.3.3 If a Transaction Transmitted to CDBL by a CDBL Participant is not Valid, CDBL shall, in accordance with the User Manual:
- (a) reject the Transaction; and
 - (b) notify the CDBL Participant of that rejection and the reason for the rejection.
- 11.3.4 CDBL will only carry out instructions to the extent that securities are available in an Account.
- 11.3.5 CDBL will action instructions in the time sequence in which they are received from the CDBL Participant.
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11.4 Transfer to Linked Account

- 11.4.1 An Account Holder who wishes to transfer Securities from his Account to a Linked Account with another Participant shall give a completed Transfer Request Form as specified in Form 14 to his Participant or to CDBL if he is a Direct Account Holder.
- 11.4.2 The Participant or CDBL, as appropriate, shall enter the Transaction into the CDBL System in accordance with the User Manual.
- 11.4.3 On the Settlement Date specified in the Transaction, the Securities will be debited from the balance in the Account managed by the Participant who enters the transaction and credited to the Linked Account.

11.5 Single Sided Transfer

- 11.5.1 An Account Holder who wishes to transfer Securities, without a Stock Exchange trade, from his Account to another Account with the same Participant or to an Account with another Participant shall give a completed Transfer Request Form 14 to his Participant or CDBL as the case may require.
- 11.5.2 This type of transaction may be used by:
- (a) Direct Account Holders to transfer Securities to the Clearing Account of their Stock Broker; or
 - (b) by any Account Holder to make a transfer to another account at his discretion.
- 11.5.3 CDBL Participants shall ensure that the proposed transfer has the appropriate approval of the Commission as required prior to entering the transaction into the system.
- 11.5.4 On receipt of a valid Transfer Request Form 14, the Participant or CDBL, in the case of Direct Accounts, shall enter a Transaction into the CDBL System in accordance with the User Manual.
- 11.5.5 On the Settlement Date specified in the Transaction, the Securities will be debited from the balance in the delivering Account and credited to the receiving Account.

11.6 Matched Transaction

- 11.6.1 An Account Holder who wishes to transfer Securities through the mechanism of a matched transaction shall give a completed Off Market Transfer Request Form 15 to his Participant.
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- 11.6.2 An Account Holder may use this mechanism where:
- (a) payment for a transaction is due to take place outside of the Stock Exchange; or
 - (b) for any other reason at the discretion of the Account Holder and with the agreement of both Participants.
- 11.6.3 An investor who wishes to transfer Securities through the mechanism of a matched transaction shall give a completed Off Market Transfer Request Form (Form 15).
- 11.6.4 On receipt of an Off Market Transfer Request Form 15 for either receipt or delivery of Securities, the Participant shall enter the Transaction into the CDBL system in accordance with the User Manual.
- 11.6.5 CDBL Participants shall ensure that the proposed transfer has the appropriate approval of the Commission as required prior to entering the Transaction into the system.
- 11.6.6 The CDBL System will compare the details in the two Transactions entered by both parties. Where the details match the Transfer will be accepted. Where the details do not match, or only one transaction has been entered the mis-match will be reported to the Participant that entered the Transaction and to the counterparty.
- 11.6.7 On the Settlement Date specified in the matched Transactions, the Securities will be debited from the balance in the delivering Account and credited to the receiving Account.
- 11.7 Transmission**
- 11.7.1 Account Holders may instruct their Participant or CDBL, in the case of Direct Accounts, to transfer all the holdings in their account to another account by submitting a completed Transmission Request Form (Form 16).
- 11.7.2 On receipt of a valid Transmission Request Form 16, the Participant shall enter the Transaction into the CDBL System in accordance with the User Manual.
- 11.7.3 CDBL Participants shall ensure that the proposed transmission has the appropriate approval of the Commission / Stock Exchange as required prior to entering the Transaction into the system.
- 11.7.4 On the Settlement Date specified in the Transactions, all balances will be debited from the balance in the delivering Account and credited to the receiving Account.
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11.8 Transmission on Death

- 11.8.1 Every Account Holder shall be entitled, whether at the time of opening an Account with a CDBL Participant or at any time thereafter to nominate a person who shall be entitled, upon the death of the Account Holder, to succeed to the Securities held in such Account. Where any Account is opened or stands in the names of two or more persons, the nomination in favour of such nominee shall be made jointly by all such persons. The Account Holder(s) may revoke such nomination or substitute the same with a fresh nomination at any time.
- 11.8.2 In the case of any Securities in respect of which a nomination shall have been made by the holder of such Security prior to its dematerialization, any nomination made at the time of opening the Account shall be deemed to constitute a fresh nomination revoking and superseding the previous nomination made in respect of such Securities.
- 11.8.3 Where an Account stands in the name of, more than one person, then, in the event of the death of any of them, notwithstanding any nomination as aforesaid, the Securities standing to the credit of such Account shall vest in the surviving Account Holder(s).
- 11.8.4 Where an Account stands in the name of a sole person, in the event of the death of the Account Holder, the Securities standing to the credit of such account shall vest in the nominee and where no such nomination is made, succession to such Securities shall be determined in accordance with law in favour of the heirs or legal representatives of the deceased against production of the necessary representation to the estate of the deceased by way of Probate, Letters of Administration or Succession Certificate, as may be applicable, provided however that where the aggregate market value of the Securities as on the date of death of the Account Holder held in such account does not exceed Tk 1,00,000/- (Taka One lac only) or such other amount as may be specified by CDBL from time to time, the Board of Directors of CDBL may, in its sole discretion, even in the absence of a legal representation to the estate of the deceased having been obtained, permit the Transmission of Securities standing to the credit of such Account in favour of the heirs or legal representatives or successors, as the case may be, on such terms and conditions as may be specified by CDBL.
- 11.8.5 Securities may be transferred in case of death of the Account Holder by filling up the Transmission Request Form specified in Form 16.

11.9 Pledge

- 11.9.1 Account Holders (Pledgors) may pledge securities held in their accounts to a Pledgee who is a Participant or has an Account with CDBL. The Pledgor and the Pledgee may hold Accounts through two different CDBL Participants.
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- 11.9.2 For the purpose of creation of any Pledge of Securities, CDBL or a CDBL Participant shall, on an Application by an Account Holder, issue a certificate of holdings to the Account Holder, certifying that the Account Holder is entitled in its name to such number of Securities of such Issuer as are proposed to be Pledged. This can be shown by the Pledgor to the Pledgee as evidence of the Pledgor having dematerialized holdings in his name which are available for pledging.
- 11.9.3 The Pledgor shall forward a Pledge Request Form as specified in Form 17 (hereinafter referred to as PRF) to his CDBL Participant. The PRF shall be signed by both Pledgor and Pledgee who have agreed between themselves the terms and conditions of the Pledge.
- 11.9.4 The CDBL Participant of the Pledgor shall enter a Pledge Request Instruction into the CDBL System in accordance with the User Manual. CDBL shall make available details of the request to the CDBL Participant of the Pledgee through the System in accordance with the User Manual. The Pledgee Participant may enter an instruction to accept or reject the pledge request in accordance with the User Manual.
- 11.9.5 Upon acceptance of the Pledge, CDBL System shall mark the lien on the Securities pledged.

11.10 Unpledge

- 11.10.1 No entry of Pledge shall be cancelled by the Pledgor without the prior concurrence of the Pledgee. The Pledgor shall request cancellation of the Pledge by forwarding an Unpledge Request Form as specified in Form 18 (hereinafter referred to as URF) to his CDBL Participant. On receipt of the URF, the CDBL Participant of the Pledgor shall electronically register the cancellation request with CDBL.
- 11.10.2 Upon acceptance of the unpledge request by the Pledgee as advised by his CDBL Participant, CDBL System shall electronically unmark / release the lien on the Securities no longer pledged.

11.11 Confiscate

- 11.11.1 The Pledgee may confiscate the pledged securities by forwarding a Confiscate Request Form as specified in Form 19 to CDBL through his CDBL Participant. CDBL will transfer the Securities from the pledgors Account subject to satisfactory instructions of the Pledgee.
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CHAPTER 12**CORPORATE ACTIONS****12.1 Advice relating to Corporate Actions**

12.1.1 The Issuer shall advise CDBL of all Corporate Actions simultaneously with the intimation to Stock Exchanges in case of listed Securities and in case of unlisted Securities with prior notice of **seven** Business Days from the Record Date of the Corporate Action.

12.1.2 On receiving such an advice, the details of the Account Balances and Account Holders, shall be provided to the Issuer in accordance with the User Manual within **five** Business Days of the Record Date.

12.2 Cash Distributions

12.2.1 The Issuer shall distribute dividend, interest and other monetary benefits and Securities directly to the Account Holders on the basis of the list provided by CDBL.

12.3 Distributions of Securities

12.3.1 Issuers shall distribute Securities through the CDBL system in respect of;

- (a) a public offer of shares;
- (b) Bonus Shares issued to the Account Holders;
- (c) Rights Shares issued to the Account Holders;
- (d) any other Corporate Action resulting in the issue of shares to Account Holders or the cancellation of shares or the redemption of debt Securities held by Account Holders.

12.3.2 Securities may be distributed through the CDBL System provided that:

- (a) the issuer has authority from the Commission or other appropriate regulatory body to issue the Securities;
- (b) the newly created Security is an Eligible Security.

12.4 Allotment

12.4.1 The Issuer shall provide details of all Account Holders to whom Securities are to be allocated or whose Securities are to be cancelled to CDBL in accordance with the User Manual.

12.4.2 On receipt of allotment details, CDBL shall cause the necessary credit entries to be made in the Account of the relevant Account Holders

12.5 Unrecognised Accounts

12.5.1 In the event of an instruction being received by CDBL from Issuer, for credit of securities to an account identity of which cannot be established, CDBL 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.

CHAPTER 13

APPEALS

13.1 Right of Appeal

13.1.1 Any CDBL Participant, Issuer, or Account Holder aggrieved by any action of CDBL shall have the right of appeal to the Commission against such actions.

13.2 Consideration of Appeal

13.2.1 The Appeal will be heard by the Commission to whom the power of hearing is delegated. At such hearing, the appellant may appear by himself or through his authorized representative. However, a CDBL Participant shall not be entitled to appoint an advocate as his representative except with the prior permission of the Commission

13.2.2 The time limit for the disposal of an appeal to the Commission shall be two months from the date of making such appeal or such extended time as may be decided by the Commission.

CHAPTER 14**THIRD PARTY CLAIMS****14.1 Manner of Dealing with Third Party Claims**

- 14.1.1 In the event of any claim made by any person in respect of any Securities held in an Account being received in writing by the CDBL Participant through whom the Securities are held, either directly from the claimant or through CDBL, the CDBL Participant shall forthwith intimate CDBL and the Account Holder of such claim provided however that CDBL shall not act on such claim or notice in the absence of an appropriate order or directive of a competent court, tribunal or authority in respect of such claim. Where such claim is received by CDBL, CDBL shall forthwith advise the CDBL Participant of such claim.
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CHAPTER 15**DISCLAIMER AND INDEMNITY****15.1 Disclaimer**

15.1.1 Where any loss or damage is caused to or incurred by any party or person on account of any act of commission or omission or default in complying with the provisions of the Act or the Regulations or these Bye Laws or CDBL Instructions or the Agreements executed in pursuance thereof or on account of the negligence or fraud on the part of any CDBL Participant, Issuer, Stock Exchange, or Stock Broker or their employees, servants or agents, in the event of CDBL making good or being required to make good such loss or damage (or any part thereof) to such party or person, CDBL shall be entitled to recover the amount so made good by it from the CDBL Participant, Issuer, Stock Exchange, or Stock Broker in default.

15.2 Indemnity

15.2.1 Each and every CDBL Participant, Issuer, Stock Exchange, and Stock Broker shall indemnify and keep indemnified and saved harmless CDBL and every other CDBL Participant, Issuer, Stock Exchange, and Stock Broker from and against all harm, loss, damage, injury and penalty suffered or incurred and all costs, charges, and expenses incurred in instituting and / or carrying on and / or defending any suits, action, litigation, arbitration, disciplinary action, prosecution or any other legal proceedings suffered or incurred by any CDBL Participant, Issuer, Stock Exchange, and Stock Broker on account of or as a result of any act of commission or omission or default in complying with the provisions of the Act or the Regulations or these Bye Laws or CDBL Instructions or the Agreements executed in pursuance thereof or on account of the negligence on the part of that CDBL Participant, Issuer, Stock Exchange, and Stock Broker its employees, servants or agents.

CHAPTER 16**CONCILIATION****16.1 Conciliation**

- 16.1.1 In all claims, differences and disputes, irrespective of whether CDBL is a party or not, arising out of or in relation to dealings with CDBL including any agreements and contracts made subject to these Bye Laws or CDBL Instructions or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereof and including any question of whether such dealings, agreements and contracts have been entered into or not, the parties shall be free to adopt conciliation proceedings subject to the provisions of the Arbitration Act, 2001.
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CHAPTER 17**ARBITRATION****17.1 Claims, Differences, and Disputes**

17.1.1 All claims, differences and disputes between:

- (a) CDBL Participant inter se;
- (b) CDBL Participant and Account Holder;
- (c) CDBL Participant and Stock Broker;
- (d) CDBL Participant and Issuer; and
- (e) Issuer and Account Holder

arising out of or in relation to dealings with CDBL including any Agreements and, contracts made subject to these Bye Laws and CDBL Instructions or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, agreements and contracts have been entered into or not, shall be referred to arbitration in accordance with and subject to the provisions of the Arbitration Act 2001, and this Chapter.

17.1.2 In all dealings, agreements and contracts which are made subject to these Bye Laws and CDBL Instructions, the provisions relating to arbitration as provided in the Arbitration Act 2001, and this Chapter shall form part of such dealings, agreements and contracts and the parties shall be deemed to have entered into an arbitration agreement by which all claims, differences and disputes of the nature referred to hereinabove shall be submitted to and decided by arbitration as per the provisions of the Arbitration Act 2001, and this Chapter.

17.1.3 In respect of all claims, differences and disputes referred to in these Bye Laws, a sole arbitrator shall be appointed by CDBL from a panel of arbitrators constituted from time to time by the Board of Directors. The panel of arbitrators shall consist of such persons as the Board of Directors may in its discretion determine from time to time. The procedure to be followed in such arbitration shall be as provided for in the Arbitration Act 2001.

17.2 Claims, Differences and Disputes where CDBL is a Party

17.2.1 All claims, differences and disputes between CDBL and the CDBL Participant, CDBL and the Issuer, or CDBL and the Stock Exchange, arising out of or in relation to dealings with CDBL including any agreements and contracts made subject to these Bye Laws and CDBL Instructions or with

reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, agreements and contracts have been entered into or not, shall be referred to arbitration in accordance with and subject to the provisions of the Arbitration Act 2001, and this Chapter.

- 17.2.2 In all claims, differences and disputes involving CDBL as one of the parties, CDBL and the other party shall appoint one arbitrator each and the two arbitrators so appointed by them shall in turn appoint a third arbitrator who shall act as the presiding arbitrator. In case the two arbitrators fail to agree upon the appointment of the third arbitrator, the third arbitrator shall be appointed in accordance with the provisions of the Arbitration Act 2001.

17.3 General Provisions Applicable to all Arbitrations

- 17.3.1 For all claims, disputes and differences which are required by the provisions of this Chapter to be submitted to arbitration, irrespective of the parties involved in such claims, disputes and differences, the place of arbitration shall be at Dhaka, Bangladesh.

- 17.3.2 The arbitrator may adjourn the hearings from time to time upon an application made by either or both the parties or at his own instance, provided however that when the adjournment is granted at the request of one party to the reference, the arbitrator, may if it deemed fit, require such party to pay the fees and costs in respect of the adjourned hearing borne by the other party and in the event of such party failing to do so may deal with the matter in such manner as he may deem fit.

CHAPTER 18

JURISDICTION

18.1 Jurisdiction

18.1.1 All disputes between CDBL and CDBL Participant(s) or Issuer(s) or Stock Exchange(s) or Stock Broker(s) or Account Holder(s) under these Bye Laws will be subject to the jurisdiction of the courts in Dhaka, Bangladesh.

Bye Law 3.7

Fees Payable For Depository Services							
SI#	TYPE OF FEES	RATE OF FEES	MINIMUM FEE (Taka)	BASIS OF FEES	PAYABLE BY	WHEN PAYABLE	MODE
1.	Dematerialization Fee	TK 0.00015	5	Market Value of Securities	Participants	Month end	P.O./Draft
2.	Transaction Fee	TK 0.00015	5	Market Value of Securities	Participants / Account Holders	Month end	P.O./Draft
3.	Annual Account Maintenance Fee	TK 500 p.a.	-	Fixed yearly fee	Participants / Account Holders / Omnibus Account holders	Yearly in advance end June	P.O./Draft
4.	Depository Connection Fee	TK 500 p.m.	-	Fixed monthly fee for the first connection	Participants / Issuers	Monthly in advance	P.O./Draft
5.	Additional Depository Connection Fee	TK 5,000 p.m.	-	Fixed monthly fee for each additional connection	Participants / Issuers	Monthly in advance	P.O./Draft
6.	Annual Fee on Face Value of Issued Eligible Securities – Up to TK 5 crore – Above TK 5 crore to TK 20 crore – Above TK 20 crore	TK 25,000 TK 50,000 TK 100,000	-	Fixed annually fee per Eligible Security	Issuer	Annually in advance	P.O./Draft
7.	Fresh Issue / IPO Fee	TK 0.00015	-	Issue Price	Issuers / Participants	With Application / Month end	P.O./Draft
8.	Rematerialization Fee	TK 0.01	100	Per share	Participants / Direct Account Holders	Month end	P.O./Draft
9.	Documentation Fee	TK 2,500	-	One time, fixed	Participant / Issuer / Direct Account Holder	On account opening	P.O./Draft
10.	Application Fee for Statement / Statement Verification Fee	TK 10	-	Per page	Account Holder	With application	Cash/PO/Draft
SCHEDULE OF SECURITY DEPOSITS							
SI#	SECURITY DEPOSIT PAYABLE BY	AMOUNT	BASIS	WHEN PAYABLE	MODE		
1.	Full Service and Custody Participants	TK 200,000	One time, fixed, refundable	On signing of agreement	P.O./Draft		
2.	Trading and Settlement Agent Participants	TK 50,000	One time, fixed, refundable	On signing of agreement	P.O./Draft		
3.	Direct Account Holders	TK 25,000	One time, fixed, refundable	On account opening	P.O./Draft		
4.	Issuers based on Face Value of Issued Eligible Securities – Up to TK 5 crore – Above TK 5 crore up to TK 12.5 crore – Above TK 12.5 crore up to TK 25 crore – Above TK 25 crore up to TK 50 crore – Above TK 50 crore	TK 100,000 TK 200,000 TK 300,000 TK 400,000 TK 500,000	One time, fixed per Eligible Security	15 days before the eligibility date	P.O./Draft		

Notes on Fees and Security Deposits:

1. Dematerialization Fees are payable by Participants in respect of each dematerialization request. The rate is 0.00015 on the market value of the Securities being dematerialized with a minimum charge of Tk 5 regardless of the market value of the Security being dematerialized.

2. Transaction Fees are payable by Participants / Account Holders in respect of all transactions that affect an account such as:

- Transfer, Transmission;
- Pledge, Unpledge and Confiscation of Pledge;
- Freeze and Unfreeze;
- Suspension.
- Lending and Borrowing;

3. Annual Account Maintenance Fee of TK 500 is payable yearly in advance (end June) by all Depository Account Holders including all investors under any omnibus account. From the Account Maintenance Fee of Tk. 500 DPs will retain Tk. 100 and pay over to CDBL Tk. 400 from which CDBL will pay over to the Securities and Exchange Commission Tk. 250 of which Tk. 200 will be deposited by the SEC in the Government Treasury

4. Depository Connection Fee is Tk. 500 per month for the first workstation connected for each Participant / Issuer. The Transaction Fees are levied at the rate of 0.00015 on the market value of the shares with a minimum charge of Tk. 5 regardless of the market value of the Securities.

5. Additional Depository Connection Fee payable at Tk. 5,000 per month by each Participant / Issuer for the connection of each additional workstation.

6. Annual Fee on Issued Eligible Securities is payable by the Issuers based on the face value of the issued capital of the Eligible Security on a graduated scale as indicated in the schedule overleaf.

- Delivery to or from a Clearing Account in satisfaction of a market trade or net delivery instruction;

7. Fresh Issue / IPO Fee is payable by the Issuer and each Participant that receives a credit to an account. The rate is 0.00015 on the issue price of the Securities or the market price for Securities issued as bonus shares or a stock dividend.

8. Rematerialization Fee is payable by Participants for each rematerialization request. The rate is Tk. 0.01 for each share with a minimum charge of Tk 100 per Rematerialization.

9. Documentation Fee is a one time fixed charge payable on account opening by Participants, Issuers, and Direct Account Holders.

10. Application Fee for Statement / Statement Verification Fee is Tk 10 per page of statement payable by Account Holders with the application / statement request.

11. Equity Participants of the Depository are exempt from security deposit.

The Depository may fix such reduced level of charges or allow discounts (e.g. based on transaction volumes) to all or a particular category of its customers or a particular type of eligible security (e.g. Government Securities) in the furtherance of its business as it deems fit.

However increase in any fees and charges shall have the prior approval of the Securities and Exchange Commission.

- The Depository shall promptly notify the concerned Participant, Issuer or Direct Account Holder of any changes to the Fees and Deposits Schedule prior to implementing those changes.
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AGREEMENT BETWEEN CENTRAL DEPOSITORY BANGLADESH LIMITED AND ISSUER
Bye Law 4.1.5 (b)

This Agreement made and entered into at Dhaka this _____ day of _____, between **Central Depository Bangladesh Limited**, a company incorporated under The Companies Act, 1994, having its Registered Office at BSRS Bhaban (18th Floor) 12 Kawran Bazar, Dhaka-1215, Bangladesh (hereinafter called "CDBL") of the One Part; AND _____ having its office/registered office at _____

hereinafter called the "**Issuer**" of the Other Part.

WHEREAS CDBL has agreed to declare the Issuer's _____ (hereinafter called "**the said security**") as being eligible to be held in dematerialized form in CDBL;

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

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

NOW THEREFORE, 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 Securities And Exchange Ordinance 1969, The Securities And Exchange Commission Act, 1993, The Companies Act, 1994, The Depositories Act 1999, The Depositories Regulations 2000, The Depository (User) Regulations 2003, or the Bye Laws of CDBL 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 "Account Holder", "Issuer", and "CDBL Participant" used herein shall mean an Account Holder, Issuer, and CDBL Participant to an issue in relation to CDBL and the terms "Act", "Regulations", "Bye Laws", and "Operating Instructions" shall mean "The Depositories Act, 1999", "The Depositories Regulations 2000", "The Depository (User) Regulations 2003", Bye Laws of CDBL and the Operating Instructions / User Manual issued by CDBL respectively.
- 1.3 The Issuer shall be bound by The Depositories Act, 1999, The Depositories Regulations 2000, The Depository (User) Regulations 2003 and agree to abide by the CDBL Bye Laws and the Operating Instructions / User Manual issued from time to time by CDBL 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 CDBL Bye Laws and Operating Instructions / User Manual, 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 dematerialization or rematerialization 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.

2 Unique Identification Number

- 2.1 CDBL shall allocate a unique identification number to the Issuer (Issuer ID).

3 Hardware and Software to be Installed by the Issuer

- 3.1 The Issuer shall install at its premises allocated for CDBL 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 CDBL from time to time.
 - 3.2 It is further agreed that all computers, communication equipment, printers, uninterruptible power supply units and all other hardware and software procured by the Issuer shall be of the configuration specified by CDBL.
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- 3.3 The above hardware and software set-up shall be utilized by the Issuer exclusively for CDBL 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.
- 3.4 The above hardware shall not be connected by the Issuer to its inter-office WAN (Wide Area Network) without the prior written permission of CDBL. CDBL reserves the right to deny such permission if, in its opinion, granting such permission involves violation of conditions relating to the operations of CDBL's own WAN licenses or if in permitting the same, CDBL apprehends any risk to the integrity of its WAN or for any other reason as may be deemed fit by CDBL.
- 3.5 The Issuer shall, from time to time, at its own cost, carry out such addition, modification, upgrade or replacement of the said hardware and/or software as may be specified by CDBL.

4 Connectivity and Systems

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

5 Effective Date of Commencement of Dematerialization and Rematerialization

- 5.1 The effective date of commencement of dematerialization, rematerialization and transfer of securities in dematerialized form in respect of the said security shall be the date of execution of this Agreement.

6 Information / Documents to be Furnished by the Issuer to CDBL

- 6.1 The Issuer shall, furnish to CDBL, 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** business days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing security within **five** business days from the date of issuance of such letter.
- 6.2 The Issuer shall provide information to CDBL:
- 6.2.1 of all further issues in respect of the said security, if any, such as rights, bonus, public offerings etc., with all relevant regulatory approvals and 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;
 - 6.2.2 of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with its existing securities;
 - 6.2.3 of any other corporate action;
 - 6.2.4 of all details relating to the Initial Public Offer of a security which will be held and transferred in dematerialized form;
 - 6.2.5 such information shall be furnished to CDBL 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** business days of the Issuer taking a formal decision in that behalf;

7 Details/Particulars to be Furnished by CDBL to the Issuer

- 7.1 CDBL shall furnish to the Issuer the details/particulars of Account Holders holding securities in dematerialized form as of record date. Such details/particulars shall be provided by CDBL within such time as may be specified in the Operating Instructions / User Manual.
- 7.2 CDBL shall furnish to the Issuer the details/particulars of the Account Holders and their entitlements used for updating the records of the Issuer at such frequency as may be specified in the Operating Instructions / User Manuals.
- 7.3 In addition to the above, CDBL may in its discretion provide, as and when required by the Issuer, on payment of such charges as may be specified by CDBL, details of Account Holders as well as the pending requests for Dematerialization and Rematerialization and any other details or particulars in respect of the said security.

8 Dematerialization

- 8.1 The Securities of the sponsors and Directors of the Issuer shall be Dematerialized forthwith for holding in CDBL.
- 8.2 CDBL will electronically intimate, on a daily basis, all dematerialization requests received from CDBL Participants to the Issuer.
- 8.3 Upon receipt of the Dematerialization Request Form (DRF) along with the securities of which dematerialization is sought, the Issuer shall verify the request.
- 8.4 The Issuer undertakes that the data pertaining to the securities to be dematerialized received from CDBL Participants through CDBL 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 dematerialized.
- 8.5 After verification as aforesaid, the Issuer shall intimate CDBL authorising a credit in dematerialized form in respect of the concerned securities in favour of the designated Account. On receipt of such intimation, CDBL shall cause the necessary credit entry to be made in the designated Account. No credit of any securities to any account shall be made unless CDBL has received intimation from the Issuer as set out hereinabove.
- 8.6 The Issuer undertakes that no dematerialization request shall be accepted by it or intimated to CDBL 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, the Commission or which are by law or under the terms and conditions of issuance thereof, prohibited from being transferred.
- 8.7 The Issuer shall electronically intimate CDBL regarding the confirmation or rejection, whether in part or in whole, of every dematerialization request within a period of **two** business days from the date of receipt of the DRF by the Issuer.
- 8.8 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 seven years.
- 8.9 The Issuer shall return to the concerned CDBL Participant the certificates and/or other documents of title to such of the securities submitted for dematerialization as are rejected by the Issuer provided however that in the event of dematerialization in part or in whole being rejected for any of the reasons set out in clause 8.9 stated below, the certificates relating to those securities shall be retained by the Issuer and shall be dealt with by it in accordance with law.
- 8.10 In all cases where the Issuer rejects any request for dematerialization of any securities in whole or in part, the Issuer shall communicate in writing to the concerned CDBL Participant the precise reason for such rejection.
- 8.11 Every intimation to CDBL permitting dematerialization of any securities, shall be deemed to be backed by a representation and assurance by the Issuer to CDBL that such securities exist, are validly issued and stand in the records of the Issuer in the name of the Account Holder who has sought dematerialization in respect of those securities.
- 8.12 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 dematerialization and for the safe custody thereof pending cancellation, mutilation or destruction.
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9 Rematerialization

- 9.1 On receipt of an electronic intimation by CDBL from the CDBL Participant of its having received the Rematerialization Request Form (RRF) from an Account Holder, CDBL shall immediately block the balance of the relevant securities lying in the account of the concerned Account Holder to the extent of the quantity for which rematerialization is sought and shall intimate electronically all such rematerialization requests to the Issuer on a daily basis. Once the said balance is blocked as aforesaid, CDBL shall not permit any debits or creation of any pledge in respect of the blocked securities pending rematerialization.
- 9.2 On receipt of the RRF from the CDBL Participant, the Issuer shall match the particulars contained in the RRF with the particulars made available by CDBL 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 CDBL and the concerned CDBL Participant that the RRF has been accepted and move the securities from the depository portion to the certificated portion of its Register. Thereafter, the Issuer shall dispatch the security certificates arising out of the rematerialization request within a period of one month from the receipt of such RRF to the Account Holder named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.
- 9.3 On receipt of an intimation of acceptance of RRF from the Issuer, CDBL shall reduce the security balances to the extent of the rematerialized securities in the relevant Account.
- 9.4 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 seven years.
- 9.5 The Issuer may charge such amount by way of rematerialization charges as may be agreed upon by the Issuer and CDBL.

10 Fresh Issue of Securities

- 10.1 Where the Issuer makes any further issue of the said security, the Issuer shall furnish to CDBL the relevant regulatory approvals and allotment details in the manner required by CDBL, of all Account Holders newly allotted securities in dematerialized form in CDBL.
- 10.2 Where the Beneficial Owner who were allotted securities do not have any Account with CDBL, the Issuer will ask the Beneficial Owner to open an Account with any CDBL Participant to which his allotment will be credited in dematerialized form.

11 Procedure where Identity of Account Holder is not Established

- 11.1 In the event of an intimation being received by CDBL from the Issuer for credit of securities to an Account identity of which cannot be established in CDBL, CDBL 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.

12 Corporate Action / Benefits

- 12.1 CDBL undertakes to provide a list of Account Holders with relevant details to the Issuer as of the book closure date/record date or specified date. CDBL shall indemnify the Issuer for any loss that may be caused to the Issuer by reason of any incorrect or inaccurate information relating to Account Holders and/or their holdings being furnished by CDBL to the Issuer.
- 12.2 The Issuer shall, in respect of the said security, provide timely information to CDBL 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 CDBL from time to time.
- 12.3 The Issuer shall be responsible for timely intimation of all corporate action to CDBL and the accuracy thereof as also for distribution of all corporate benefits. The Issuer shall also be solely responsible for accuracy of advice as to corporate benefits conveyed by the Issuer to CDBL. The Issuer shall indemnify CDBL for any loss that may be caused to CDBL by reason of any incorrect or inaccurate information furnished by the Issuer to CDBL.
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13 Freezing, Unfreezing and Security Elimination

13.1 On receipt of an electronic intimation by CDBL, the Issuer shall be responsible for the confirmation of a freeze request on holdings, the subsequent release of the freeze on holdings, security elimination request after verifying the veracity and authority of any order or instruction for such a transaction request.

14 Disputes Relating to Dematerialization etc.

14.1 Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been dematerialized and credited to the account of any Account Holder by CDBL 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 CDBL 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 rematerialized, 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 CDBL 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 dematerialization or rematerialization of any securities in respect of which any direction, order or decree of any court or tribunal or the Commission or the 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 dematerialization or rematerialization and the same has been served upon or otherwise intimated to the Issuer.

15 Reconciliation of Records

15.1 The Issuer shall reconcile its records in respect of the said security with those of CDBL with regard to all securities dematerialised into CDBL, rematerialised from CDBL and transferred to or from CDBL, as and when it occurs.

16 Inspection by CDBL

16.1 CDBL 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 CDBL 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 CDBL

17.1 The Issuer shall notify CDBL forthwith:

- (a) 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;
 - (b) any scheme being framed for merger, amalgamation or reconstruction of the Issuer;
 - (c) on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
 - (d) 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 or dues;
 - (e) upon any application being presented to any court for attachment of the assets or properties of the Issuer;
 - (f) 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;
 - (g) 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;
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- (h) upon a receiver or administrator being appointed by any court in respect of the assets or properties of the Issuer;
- (i) 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;
- (j) 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.

18 Authorised Representative

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

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 CDBL 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 Account Holder 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 Account Holder and/or his account as may be required or directed by any court, tribunal, the Government, the Commission 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 Account Holder 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 CDBL 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 computerized records, back-up facilities and communication with CDBL are situated, at least **fifteen** business days before the date of such change.

21 Back-up facilities

- 21.1 The Issuer shall strictly follow the back-up procedure recommended by CDBL. A copy of the latest back-up of the database shall at all times be maintained at a remote site. CDBL 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 CDBL to inspect its back-up facilities and shall make available to CDBL such extracts or reports of the records maintained at the said back-up facilities as may be required by CDBL.

22 Disaster Recovery Plan

- 22.1 The Issuer shall forthwith inform CDBL of any loss or failure of connectivity between the Issuer and CDBL.
- 22.2 The Issuer shall strictly adhere to such plan, scheme or procedure (to be known as "Disaster Recovery Plan") as CDBL 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 Account Holders

23.1 All grievances / complaints of Account Holders 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 **twenty-one** business days of such grievance/complaint being brought to the notice of the Issuer and in respect of all other grievances/complaint with CDBL and the concerned CDBL Participant or the Stock Exchange as may be necessary in that behalf.

24 Prohibition Against Assignment

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 CDBL. 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 CDBL, its employees or servants from 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 CDBL and/or any of its CDBL Participants by reason of or as a consequence of the Issuer furnishing any false or incorrect information to CDBL or permitting dematerialization or rematerialization of securities in breach of any order, decree, injunction, covenant or law in force or permitting dematerialization 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 CDBL Bye Laws or Operating Instructions / User Manual or under this Agreement.

25.2 CDBL 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 CDBL, its employees or servants in complying with its obligations under the Act, the Regulations, the CDBL Bye Laws, this Agreement or Operating Instructions / User Manual.

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 Fees, Charges and Deposits

27.1 The Issuer shall, pay to CDBL such fees, charges and deposits as are specified in the Fees and Deposits Schedule in the CDBL Bye Laws. In the event of the Issuer failing to make payment of the fees, charges or deposits, as the case may be, by the respective due dates specified by CDBL then, in addition to any other rights or remedies that may be available to CDBL against the Issuer, CDBL reserves the right to levy penal interest @ 5% + bank rate on such delayed payment beyond the due date. Such fees, charges and deposits shall be subject to any change or revision from time to time by CDBL provided however that CDBL shall, before effecting any increase in the fees, charges or deposits payable by the Issuer as aforesaid, give the Issuer at least one months notice in that behalf.

28 Force Majeur etc.

28.1 Notwithstanding anything contained herein or in the CDBL Bye Laws, neither party hereto shall be liable to indemnify or compensate the other for any breach, nonperformance 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.

29 Service of Notice

29.1 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 the number or address that shall have been previously specified by the party to be notified.

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

29.3 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** business day next following its posting.

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

30 Severability

30.1 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 to 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 affect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

31 Amendments / Modifications at the Commission's Instance to be Binding

31.1 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 the Commission and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

32 No Waiver

32.1 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 preceding 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.

33 Arbitration and Conciliation

33.1 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 CDBL Bye Laws. The place of arbitration shall be Dhaka.

34 Governing Law

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

35 Jurisdiction

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

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 withinnamed
Central Depository Bangladesh Limited
by the hand of its Managing Director & CEO

in the presence of:

Name & Address of witness: _____

SIGNED AND DELIVERED
by the withinnamed Issuer
by the hand of its

in the presence of:

Name & Address of witness: _____

[Regulation 27, sub-regulation (2)] **[Bye Law 5.3.1 (a)]**

1 Application for Registration as Depository Participant

[In case of statutory organizations, banks or insurance companies, stock dealers or stock brokers, providing information specified in serial numbers 1 – 7 shall suffice]

1.	Name of the applicant	:	
2.	Address of the applicant	:	
	(Change in address shall be informed in writing to the Commission and the relevant Depository within three working days)		
3.	The Depository in which the applicant desires to be a Participant		
a)	Name & address	:	Central Depository Bangladesh Limited BSRS Bhaban (18 th Floor) 12, Kawran Bazar, Dhaka - 1215
b)	Code Number	:	
c)	Date code conferred	:	
4.	Registration applied for in which category of service provider?	:Participant
5.	Legal status of the applicant	:	Company / Statutory Organization
	(Cross out whichever is not applicable. In case of statutory organizations, banks or insurance companies, attested photocopy of the relevant Act / Registration Certificate and last audited annual report to be enclosed)		
6.	Name and authority of the signatory on behalf of the applicant	:	
	(Please attach copy of authority)		
7.	Applicant's		
a)	Office Phone ,Fax, E-mail	:
b)	Chief Executive Officer's residence Phone, Fax, E-mail	:
8.	If the applicant is a Company, provide the names, addresses of directors giving details of shareholding or business relationship with any other company / institutions	:	
9.	Applicant's experience in the securities business (if any)	:	
10.	Net worth of the applicant (as on	:	
	[Audited financial statement to be submitted]		
11.	Is the applicant; a Merchant Banker, Portfolio Manager, Trusty of a Mutual Fund, Custodian or Asset Management Company?	:	
12.	At any time has the applicant or any of its directors been penalised under any criminal offences involving forgery, perjury or fraudulent activities? If so, when, where, what type of crime?	:	

13.	Is the applicant or any of its directors at any time been declared insolvent or of unsound mind by any court? If so, when, where?	:	
14.	Is the applicant or any of its directors a bank defaulter? If so, which bank and what amount?	:	
15.	Authorised representative of the applicant (if any)	:	
a)	Name	:	
b)	Father's Name	:	
c)	Permanent Address	:	
d)	Current Address	:	
e)	Office Address	:	
f)	Educational qualification	:	
16.	Number of employees of the applicant	:	
17.	Other information	:	

I declare that, the information stated above are true to the best of my knowledge and belief.

For and on behalf of

Date.....

.....
Seal and signature of the applicant

Recommendation / Comments of the Depository

Date:.....

.....
Seal and signature of the Chief Executive Officer

AGREEMENT BETWEEN CENTRAL DEPOSITORY BANGLADESH LIMITED AND A CDBL PARTICIPANT
Bye Law 5.5.3

This Agreement made and entered into at Dhaka this _____ day of _____ between **Central Depository Bangladesh Limited**, a company incorporated under the Companies Act 1994, having its registered office at BSRS Bhaban (18th Floor) 12 Kawran Bazar, Dhaka – 1215, Bangladesh hereinafter called “**CDBL**” of the **One Part** ; AND

having its office/registered office at _____
hereinafter called the “**CDBL Participant**” of the **Other Part**.

WHEREAS the CDBL Participant had furnished to CDBL an application dated _____ for grant of certificate of registration as a CDBL Participant by the Securities and Exchange Commission (SEC), hereinafter called “the Commission”;

AND WHEREAS CDBL has agreed to forward the said application to the Commission for grant of a certificate of registration to the CDBL Participant.

AND WHEREAS CDBL has agreed to admit the CDBL Participant to CDBL as a CDBL Participant subject to grant of certificate of registration by the Commission as aforesaid, on the terms and conditions recorded hereinbelow.

NOW THEREFORE in consideration of CDBL having agreed to admit the applicant as a CDBL Participant in CDBL, 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 Securities and Exchange Ordinance 1969, The Securities and Exchange Commission Act 1993, The Companies Act 1994, The Depositories Act 1999, The Depositories Regulations 2000, The Depository (User) Regulations 2003, or the Bye Laws of CDBL 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 “Account Holder”, “Clearing House / Clearing Corporation”, “Issuer”, “CDBL Participant” used herein shall mean an Account Holder, Clearing House / Clearing Corporation, Issuer, CDBL Participant, respectively in relation to CDBL and the terms “Act”, “Regulations”, “Bye Laws” and “Operating Instructions / User Manual” shall mean The Depositories Act 1999, The Depositories Regulations 2000, The Depository (User) Regulations 2003, the Bye Laws of CDBL and the Operating Instructions / User Manual issued by CDBL respectively.
- 1.3 The CDBL Participant shall be bound by the Depositories Act 1999, Depositories Regulations 2000, The Depository (User) Regulations 2003, and agree to abide by the Bye Laws and Operating Instructions / User Manual issued from time to time by CDBL 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 CDBL Participant shall continue to be bound by the CDBL Bye laws and Operating Instructions / User Manual, even after ceasing to be a CDBL Participant in so far as may be necessary for completion of or compliance with his/its obligations in respect of all matters, entries or transactions which the CDBL Participant may have carried out, executed, entered into, undertaken or may have been required to do, before ceasing to be a CDBL Participant and which may have remained outstanding, incomplete or pending at the time of his/ its ceasing to be a CDBL Participant.

2 Fees, charges and deposits

- 2.1 The CDBL Participant shall, apart from such fees and charges as may be payable to the Commission, pay to CDBL such fees, charges and deposits as are specified in the Fees and Deposits Schedule in the Bye Laws. In the event of the CDBL Participant failing to make payment of the fees, charges or deposits, as the case may be, by the respective due dates specified by CDBL in the Fees and Deposits Schedule as specified in the Bye Laws or by its Operating Instructions / User Manual, then, in addition to any other rights or remedies that may be available to CDBL against the CDBL Participant, the CDBL Participant, shall be liable to pay interest to CDBL on such delayed payment at the rate of 18% per annum or the prevailing Bank Rate whichever is higher, or part thereof on the quantum of such delayed payment. Such fees, charges and deposits shall be subject to any change or revision from time to time by CDBL provided however that CDBL shall, before effecting any increase in the fees, charges or deposits payable by the CDBL Participant as aforesaid, give the CDBL Participant at least one months notice in that behalf.

2.2 CDBL may apply all or any of the Securities (including all rights and entitlements thereto, if any) held in the Principal Account of a CDBL Participant at any time towards satisfaction of any of the obligations and liabilities of such CDBL Participant to CDBL.

3 Unique Identification Number

3.1 CDBL shall allocate a unique identification number to the CDBL Participant (DP ID).

4 Hardware and Software to be installed by the CDBL Participant

4.1 The CDBL Participant shall install at its premises allocated for CDBL 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 CDBL from time to time.

4.2 The above hardware and software set-up shall be utilized by the CDBL Participant exclusively for the CDBL 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 CDBL Participant's back-office systems or operations.

4.3 The above hardware shall not be connected by the CDBL Participant to its inter-office WAN (Wide Area Network) without the prior written permission of CDBL. CDBL reserves the right to deny such permission if, in its opinion, granting such permission involves violation of conditions relating to the operations of CDBLs own WAN as stipulated by the Ministry of the Post and Telecommunications or if in permitting the same, the CDBL apprehends any risk to the integrity of its WAN or for any other reason as may be deemed fit by CDBL.

4.4 The CDBL Participant shall, from time to time, at its own cost, carry out such addition, modification, upgrade or replacement of the said hardware and/ or software as may be specified by CDBL.

5 Connectivity and Systems

5.1 The CDBL Participant and CDBL shall establish and maintain an electronic means of communication with each other.

5.2 CDBL shall provide necessary Operating Instructions / User Manual from time to time to the CDBL Participant, as may be necessary for effective and prompt conduct of the business relating to depository operations.

5.3 The CDBL Participant shall, in respect of its operations as a CDBL Participant in CDBL, procure and maintain at its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDBL may specify and shall upgrade or replace the same from time to time as may be specified by CDBL.

5.4 The CDBL Participant shall comply with all systems and procedures recommended by CDBL 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 CDBL for periodic assessment of compliance with systems and procedures.

6 Effective date of commencement of activity

6.1 The effective date of commencement of activity by the CDBL Participant shall be the last of the following dates namely:

6.1.1 the date of execution of this Agreement;

6.1.2 the date of grant of Certificate of Registration to the CDBL Participant by the Commission;

6.2 Neither anything contained herein nor anything done by either party hereto in pursuance of this Agreement shall be deemed or construed to constitute any promise or assurance by CDBL that the CDBL Participant is entitled to grant of a Certificate of Registration as a CDBL Participant by the Commission and CDBL shall not be liable or responsible in any manner for any cost, charges, expenses, losses or damages incurred or suffered by the CDBL Participant in respect of anything done in pursuance of this Agreement in the event of the Commission rejecting the CDBL Participant's application for grant of registration as a CDBL Participant or canceling the same at any time after the grant thereof.

7 Information to be furnished by the CDBL Participant to CDBL

- 7.1 The CDBL Participant shall submit the following to CDBL within such period as is specified herein below:
- 7.1.1 Where a Stock Broker or Stock Dealer is applying to be a Full Service CDBL Participant, he shall furnish a networth certificate computed and duly certified by a Chartered Accountant based on his annual audited accounts, to be submitted on or after three months of every yearend provided however that, in the event of the networth of the CDBL Participant falling below the networth last specified in the certificate issued under this clause, the CDBL Participant shall forthwith intimate CDBL of the same and shall, if so required by CDBL furnish to CDBL a fresh networth certificate computed as aforesaid and duly certified by a Chartered Account. CDBL may thereupon take such action as it may deem fit and necessary under the Act, Regulations, Bye Laws or this Agreement;
- 7.1.2 Where the CDBL Participant is a member of any recognized stock exchange commits any breach or violation of or defaults in compliance with the bye laws of such stock exchange or of any rules or regulations made by the Commission in that behalf or its operations, activities or membership is suspended or terminated by such stock exchange, the nature of the default and the reason for such default, suspension or termination to be communicated forthwith upon such occurrence;
- 7.1.3 The number of complaints received from Account Holders during the month, complaints redressed during the month, complaints remaining unredressed, the nature and status thereof and the steps taken by the CDBL Participant for redressal thereof, to be communicated before the 5th day of every succeeding month;
- 7.1.4 The CDBL Participant shall notify CDBL at the earliest of any change in respect of any of the particulars with regard to any of the matters contained in the CDBL Participant Admission Form submitted to CDBL.
- 7.1.5 The CDBL Participant shall provide such information relating to Account Holders and their accounts with the CDBL Participant as may be required by CDBL from time to time.

8 Obligations of the CDBL Participant

- 8.1 The CDBL Participant shall, before entering into any agreement with or opening any account of any Account Holder:
- 8.1.1 make all such inquiries as may be expedient and exercise due care and caution in ascertaining the bonafides and track record of the intending Account Holder;
- 8.1.2 scrutinize and satisfy itself as to the authenticity and validity of all documents relating to the securities in respect of which the account is intended to be opened;
- 8.1.3 Where the securities are held jointly or are held in more than one name, the account shall be opened in the names of all the holders in the same sequence as it appears on the certificate(s) relating to those securities;
- 8.1.4 Where the account is opened in more than one name and the Account Holders named therein desire to authorize one or more of them to issue instructions to the CDBL Participant from time to time, the CDBL Participant shall ensure that due authorization is obtained by the holders so authorized by the other holders.
- 8.1.5 The CDBL Participant shall not effect any debit or credit to the account of a Account Holder unless:
- 8.1.5.1 the CDBL Participant has received appropriate prior written instructions from the concerned Account Holder or CDBL in that behalf, and
- 8.1.5.2 an adequate audit trail of the same is duly maintained.
- 8.1.6 Separate accounts shall be opened and maintained by the CDBL Participant in the name of each Account Holder and the securities of each Account Holder shall be kept segregated and shall not be mixed up with the securities of other Account Holders or with the CDBL Participant's own securities, unless the Account Holder authorizes the CDBL Participant in writing to maintain his Securities in an Omnibus Account.
- 8.1.7 The CDBL Participant shall preserve for a minimum period of seven years, all original documents such as account opening forms, agreements with Account Holders and instructions received from Account Holders, as also copies of Dematerialization Request Forms (DRF) and Rematerialization Request Forms (RRF).
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- 8.1.8 The CDBL Participant's responsibility and liability for payment to CDBL of all fees, charges, dues and penalties in respect of all transactions and entries effected or carried out by or through the CDBL Participant shall be unconditional and such amounts shall be payable by the CDBL Participant to CDBL irrespective of whether the CDBL Participant has received payment of or recovered any amount from the concerned Account Holder or not, such recovery from the Account Holder being the sole responsibility of the CDBL Participant.
- 8.1.9 The CDBL Participant shall, as far as possible, carry out instructions received from any Account Holder on the same day on which the instructions are received and failing that, shall carry out the instructions before the close of working hours of the immediately succeeding working day.
- 8.1.10 The CDBL Participant shall not exercise any lien without the prior approval of CDBL, on any securities belonging to the Account Holders held in dematerialized form in any account with the CDBL Participant, as security for recovery of dues owed by Account Holder to the CDBL Participant in his capacity as such including any compensation for any loss caused to the CDBL Participant and/or CDBL by reason of fraud, negligence or mistake on the part of the Account Holder. The CDBL Participant shall, upon receipt of such approval from CDBL, give notice in writing to the concerned Account Holder of the exercise of such lien by the CDBL Participant in respect of such of the securities held in the Account Holder's account as CDBL may specify.
- 8.1.11 The CDBL Participant shall, forthwith upon discovering any loss, destruction or theft of any securities, instruments or documents belonging or owed to any Account Holder that may have been entrusted to or may otherwise have come into the hands of the CDBL Participant in the course of its business, notify CDBL, the concerned Issuer and Account Holder in that behalf.
- 8.1.12 The CDBL Participant alone shall be responsible to ensure that all duties, taxes or levies, if any, of whatsoever nature that may be payable under any enactment in respect of entries, transactions or transfers effected by or through the CDBL Participant are duly paid as required in law.
- 8.1.13 The CDBL Participant shall process requests received from Account Holders for dematerialization or rematerialization within such time and in such manner as may be specified in the CDBL Bye Laws and Operating Instructions / User Manuals and shall be required to keep records of the same as laid down by the Regulations and by CDBL.
- 8.1.14 The CDBL Participant shall not effect any entries or transactions and CDBL shall not permit any entries or transactions to be effected, which would violate any law or any decree or order of any court or tribunal or any order or direction of the Government or the Commission or that of any other statutory or revenue authority that may have been served upon or intimated to the CDBL Participant or CDBL or which, to their knowledge, would constitute a breach of any covenant or undertaking given to any court, tribunal or statutory or revenue authority or which CDBL otherwise deems not to be in its interest or that of its CDBL Participants or Account Holders.
- 8.1.15 The CDBL Participant alone shall be responsible for taking necessary action on the instructions and/or mandate given by the Account Holder and the CDBL Participant alone shall be liable to the Account Holder for default or failure in carrying out the instructions and/or mandate of the Account Holder.
- 8.1.16 The CDBL Participant shall strictly comply with the time schedule specified from time to time by CDBL for data entry and transfer.
- 8.1.17 The CDBL Participant shall furnish to the Account Holder a statement of his/its account at the end of every month if there has been even a single entry or transactions during that month, and in any event once at the end of each financial year. The CDBL Participant shall furnish such statements at such shorter periods as may be required by the Account Holder on payment of such charges by the Account Holder as may be specified by the CDBL Participant.

9 Obligations relating to CDBL Participant's own accounts

- 9.1 The CDBL Participant shall not commingle the securities held by it in its own right in CDBL with those held by it as the CDBL Participant on behalf of the Account Holders.
- 9.2 The CDBL Participant shall comply with such procedures for deposit and withdrawal of securities to and form any of its own accounts (as distinguished from the accounts of the Account Holders with it) as may be laid down under the CDBL Bye Laws and Operating Instructions / User Manual.
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10 Maintenance of records

- 10.1 The CDBL Participant shall preserve for a minimum period of seven years all original documents relating to its usage of CDBL.
- 10.2 In particular the CDBL Participant shall preserve the following documents in such a way that they can be retrieved within a reasonable period of time, if requested by the Commission:
- a) Account Opening Forms;
 - b) Customer Agreements;
 - c) written authority from the Account Holder for all transactions;
 - d) written authority to hold Securities in an Omnibus Account;
 - e) any complaints from investors and/or Account Holders relating to the usage of CDBL.
- 10.3 The CDBL Participant shall inform CDBL of any proposed change in address of the location of the premises where its records are situated, at least seven days before the date of such change

11 Reconciliation and Rectification of Errors

- 11.1 The CDBL Participant shall reconcile its records with CDBL on a daily basis. The CDBL Participant shall, as a continuous process and on an on-going basis, check and reconcile with its own records and those of its Account Holders, all records, balances, advices, statements and reports received by the CDBL Participant from CDBL and promptly notify CDBL of any error or omission in such records, balances, advices, statements and reports.
- 11.2 Any advice, statement or report provided by CDBL shall in the absence of manifest error or fraud, be conclusive as to its subject matter. Unless otherwise agreed to by CDBL, the failure of the CDBL Participant to inform CDBL of any error or omission in any advice, statement or report within the time frame stipulated by CDBL shall constitute a waiver in favour of CDBL by the CDBL Participant of any right to require rectification.
- 11.3 CDBL may, if it is satisfied that it is in the interest of any Account Holder/s, entertain a late request by the CDBL Participant to rectify an error or omission as aforesaid. If CDBL entertains a late request by the CDBL Participant, the CDBL Participant shall be liable for any loss caused to CDBL or to any other CDBL Participant or Account Holder due to such late request.
- 11.4 CDBL reserves the right to rectify any erroneous entry or transaction made to the account of any Account Holder. In the event of CDBL carrying out any such rectification, CDBL shall inform the CDBL Participant and the concerned Account Holder of such rectification.
- 11.5 Without prejudice to any other rights or remedies that CDBL may have, in the event of any erroneous entry or transaction having been effected on account of any error, mistake or negligence on the part of the CDBL Participant resulting in wrongful reduction in or a negative balance of securities in the account of any Account Holder, CDBL may, in its absolute discretion, do one or more of the following:
- 11.5.1 require the CDBL Participant to make up the shortfall of securities at the CDBL Participant's own cost and expense;
 - 11.5.2 by itself purchase such securities as replenishment at the prevailing market price. The cost and expenses incurred by CDBL in connection with purchase of such securities shall be borne by the CDBL Participant. The CDBL Participant shall reimburse CDBL for all costs, fees, charges, expenses, liabilities, losses and damages incurred by CDBL in connection with the purchase or replenishment of such shortfall of securities by CDBL as aforesaid;
 - 11.5.3 if the shortfall of securities cannot for any reason whatsoever be replenished within the time specified by CDBL, CDBL may require the CDBL Participant to forthwith reimburse the concerned Account Holder by payment in cash of an amount equivalent to the market value of the securities as on the date of such erroneous entry or transaction or as on the date of such reimbursement, whichever is higher and call upon the CDBL Participant to make good such amount within such period as CDBL may deem fit;

11.5.4 call upon the CDBL Participant to forthwith pay to CDBL such amount as CDBL considers appropriate by way of security or additional security pending replenishment of the shortfall of securities or reimbursement in lieu thereof.

11.6 For the purpose of clause 11.5 above, "shortfall of securities" shall include any loss of securities to the Account Holder by way of bonus or rights entitlements or dividend and any other corporate benefits on the quantum of the wrongful reduction.

12 Form of Agreement to be binding

12.1 Notwithstanding anything contained herein the CDBL Participant shall strictly adhere to the form of the draft agreements as provided by CDBL in respect of every agreement that may be entered into by the CDBL Participant with every Account Holder and clearing member respectively and no variation, modification, addition, alteration or deletion thereto shall be effected except with prior written consent of CDBL in that behalf. The CDBL Participant shall be solely responsible for any statement or representation made or any obligation or liability undertaken by it in so far as the same is contrary to or inconsistent with or is in excess of the said draft agreement and/or the CDBL Bye Laws and Operating Instructions / User Manual or which is otherwise not authorized by CDBL.

13 Internal controls and Audit

13.1 The CDBL Participant shall install and maintain suitable systems, audit and control measures including setting up of separate internal controls and an audit function inter alia for regularly reviewing its internal operations ensuring due compliance and maintaining the integrity and confidentiality of data transmitted to CDBL as may be laid down under the CDBL Bye Laws and Operating Instructions / User Manual.

13.2 The CDBL Participant shall from time to time submit such operational, financial, technical or other data, information, reports and returns, in relation to its activities and operations as a CDBL Participant, duly audited and certified by a Chartered Accountant, or by a Systems Auditor, as the case may be, in such form and manner and within such period, as may be specified in the Depository (User) Regulations 2003, Bye laws and Operating Instructions / User Manual.

14 Inspection by CDBL

14.1 CDBL shall be entitled to carry out inspection of the facilities, systems, records and books of the CDBL Participant relating to all dealings of the CDBL Participant with it through such persons as may be authorized in that behalf by CDBL and the CDBL Participant shall permit the persons so authorized 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.

15 Events requiring immediate intimation by the CDBL Participant to CDBL

15.1 The CDBL Participant shall notify CDBL forthwith:

15.1.1 upon a petition for winding up being presented in any court or a resolution being passed for winding up of the CDBL Participant;

15.1.2 any scheme being framed for merger, amalgamation or reconstruction of the CDBL Participant;

15.1.3 on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;

15.1.4 upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the CDBL Participant or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;

15.1.5 upon any application being presented to any court for attachment of the assets or properties of the CDBL Participant;

15.1.6 in the case of any change in its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;

- 15.1.7 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 its capacity to act as a CDBL Participant;
- 15.1.8 in case the CDBL Participant is also a clearing member, upon its being declared a defaulter or being suspended or its membership being terminated by the concerned stock exchange or clearing house / Clearing Corporation or by the Commission.
- 15.1.9 in the event of the CDBL Participant being an intermediary (in any capacity other than as a CDBL Participant) as contemplated by The Securities and Exchange Commission Act, 1993, upon suspension or termination or de-registration of the CDBL Participant as such intermediary by the Commission or any other regulatory body or authority empowered to do so.
- 15.1.10 in the event of the CDBL Participant ceasing to meet any of the eligibility and/or admission criteria laid down by the Commission and/or CDBL.
- 15.1.11 upon the CDBL Participant becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform his/its obligations under this Agreement or which constitutes a material adverse change in the eligibility criteria laid down by CDBL or by the Commission or any other regulatory authority under any law in force for the time being.

16 Insurance cover

- 16.1 The CDBL Participant shall maintain such insurance coverage as CDBL may specify from time to time.

17 Contribution to Funds

- 17.1 The CDBL Participant shall contribute to one or more trusts or funds established by or at the instance of CDBL for protection of the interests of Account Holders and/or CDBL Participant in the manner laid down under any deed, document, instrument or writing made or executed in that behalf.

18 Security to be furnished by the CDBL Participant

- 18.1 CDBL may, at any time, require the CDBL Participant to provide, on demand, such security or additional or collateral security in such form, to such extent and in such manner as may be determined by CDBL. For determining the amount of security or additional or collateral security, CDBL shall take into account inter alia, the level of unreconciled balances and excess or deficit balance of securities in the accounts of Account Holders due to any fraud, negligence, error or omission on the part of the CDBL Participant, its employees or agents. Such security shall be in addition to and independent of any security earlier furnished by the CDBL Participant to CDBL.
- 18.2 The CDBL Participant shall not sell, transfer or otherwise alienate or create or permit the creation of any mortgage, charge or other encumbrance or permit or suffer to be attached or otherwise jeopardize the title to any of the assets provided as security or additional or collateral security to CDBL.
- 18.3 CDBL may apply all or any of the security deposit(s) or other security (including additional or collateral security) furnished by the CDBL Participant to CDBL at any time without prior notice to the CDBL Participant in or towards satisfaction of any of the obligation and/or liabilities of the CDBL Participant to CDBL or to any Account Holder(s) other CDBL Participants, Issuers, or Clearing Houses / Clearing Corporation as the case may be.

19 Authorized Representative

- 19.1 The CDBL Participant shall, simultaneously with the execution of this Agreement furnish to CDBL, a list of officials authorized by it, who shall represent and interact on its behalf with CDBL. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDBL.

20 Confidentiality

- 20.1 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 party 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.
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20.2 Either party hereto shall be at liberty to provide or disclose such details, particulars, data or information relating to any Account Holder and/or his account as may be required or directed in writing by any court, the Commission or to the concerned Issuer or Clearing House / Clearing Corporation 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 or to the concerned Account Holder provided however that save and except as aforesaid, neither party shall divulge or permit or suffer to be disclosed any such details, particulars, data or information to any party or person and shall hold such details, particulars, data and information in strict confidence.

21 Change in Address

21.1 The CDBL Participant shall inform CDBL of any proposed change in address of its office/registered office as also of any change in location of the premises where the equipment for maintenance of computerised records, back-up facilities and communication with CDBL are situated, at least **seven** days before the date of such change.

22 Back- up facilities

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

22.2 The CDBL Participant shall permit access to any person(s) designated by CDBL to inspect its back-up and shall make available such extracts or reports of the records maintained at the said back-up facilities as may be required by CDBL

23 Disaster Recovery Plan

23.1 The CDBL Participant shall forthwith inform CDBL of any loss or failure of connectivity between the CDBL Participant and CDBL.

23.2 The CDBL Participant shall strictly adhere to such plan, scheme or procedure (to be known as “Disaster Recovery Plan”) as CDBL 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 damage to equipment, hardware or software whether by reason of any technical failure, unauthorized access, calamity, accident, sabotage or disaster or otherwise.

24 Redressal of grievances/ complaints of Account Holders

24.1 CDBL Participants shall provide a report to CDBL by the 5th Business Day of each month giving details of:

- a) complaints received from customers during the previous month relating the use of CDBL;
- b) complaints resolved during the previous month; and
- c) unresolved complaints from previous periods and the actions being taken to resolve them.

25 Prohibition against Assignment etc.

25.1 The functions, rights or obligations under this Agreement shall not be assigned or delegated to any party or person by the CDBL Participant without the express prior written consent of CDBL. Any purported assignment or delegation in contravention of the terms of this Agreement shall be null and void. For the purpose of this clause, any substantial change in the share holding pattern or the constitution of the Board of Directors shall constitute an assignment of the business and/or functions.

26 Suspension and Termination

26.1 CDBL may, if it is satisfied that it is necessary so to do, at any time and on such conditions as it thinks fit, terminate this Agreement with the CDBL Participant by communication in writing under the following circumstances:

26.1.1 the CDBL Participant no longer meets the eligibility and/or admission criteria to be a CDBL Participant as laid down by the Commission and/or by CDBL;

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- 26.1.2 upon a petition for winding up being presented in any court or a resolution being passed for winding up of the CDBL Participant.
- 26.1.3 in the event of the CDBL Participant ceasing to carry on business as a CDBL Participant with CDBL;
- 26.1.4 in case CDBL has reasonable grounds to believe that the CDBL Participant is approaching financial difficulty or will be unable to meet his/its obligations in relation to CDBL or its Account Holders;
- 26.1.5 in the event of any distress, execution or other process being levied or enforced or served upon or against any property of the CDBL Participant;
- 26.1.6 in the event of bankruptcy, insolvency, liquidation or winding up of the CDBL Participant or the initiation of any proceedings in relation thereto or if CDBL considers in its absolute discretion that the occurrence of such events is imminent or likely;
- 26.1.7 in the event of the appointment of a receiver or administrator of the assets of the CDBL Participant or in the event of the CDBL Participant suffering a composition with its creditors or in the event of a scheme of arrangement being approved by a court (other than for the purposes of reconstruction or amalgamation) or in the event of CDBL considering in its absolute discretion that the occurrence of such events is imminent or likely;
- 26.1.8 in the event of the CDBL Participant's failure to pay security deposit, fees or any other charges as required under the Bye Laws or this Agreement (including any revised or increased fees, charges or deposits) or furnish additional or collateral securities within such time as may be required by CDBL;
- 26.1.9 in the event of failure of the CDBL Participant to fulfill the obligations arising out of the indemnification of CDBL by the CDBL Participant;
- 26.1.10 in case CDBL has reasonable grounds to believe that the CDBL Participant has been responsible for negligence or fraudulent or dishonest conduct or has made a material misstatement or omitted to state a material fact in any statement to CDBL;
- 26.1.11 in case the CDBL Participant has violated or committed any breach or default in the observance or performance of any provisions of the Act, Regulations, Bye Laws or this Agreement or has failed to comply with any Operating Instructions / User Manual;
- 26.1.12 in case the CDBL Participant's registration granted by the Commission has been suspended or cancelled;
- 26.1.13 in case the CDBL Participant is a member of a stock exchange, if the CDBL Participant has been expelled or its trading privileges have been suspended by the Stock Exchange;
- 26.1.14 in case the CDBL Participant is an intermediary (other than as a CDBL Participant) as contemplated by the Securities and Exchange Commission Act, 1993, in the event of suspension, termination or de-registration of the CDBL Participant as such intermediary by the Commission or by any other regulatory body or authority empowered by law in that behalf;
- 26.1.15 in the event of the CDBL Participant failing to redress grievances of Account Holders to the satisfaction of CDBL;
- 26.1.16 in case CDBL has reasonable grounds to believe that the CDBL Participant has been carrying on its activities in a manner which is detrimental to the interest of CDBL and/or Account Holders or that the termination of the relationship with the CDBL Participant is necessary for the protection of Account Holders or other CDBL Participants or to facilitate the orderly performance of services rendered by CDBL;
- 26.1.17 in case the CDBL Participant has or is likely to expose itself to risk which, in the opinion of CDBL, is not commensurate with the CDBL Participant's network;
- 26.1.18 in case the quality of the services rendered by the CDBL Participant is not satisfactory in the opinion of CDBL as evidenced by the complaints of the Account Holders and/or other CDBL Participants, Issuers, and Clearing Houses;
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Provided however that CDBL shall not take any action as aforesaid unless and until CDBL shall have issued a show-cause notice to the CDBL Participant setting out the grounds on which this Agreement is sought to be terminated and the CDBL Participant shall have been given a reasonable opportunity of being heard by any officer authorised by CDBL in that behalf and CDBL being satisfied on the strength of the report of such officer that it is necessary to terminate this Agreement with the CDBL Participant;

Provided however that CDBL may, if it considers it fit and proper in the facts and circumstances of any case, before issuing the show-cause notice as aforesaid, issue notice calling upon the CDBL Participant to rectify or remedy the breach or default within such period and on such terms and conditions as CDBL may deem fit.

Provided however that no amount is due, owing or payable by the CDBL Participant to the Commission or to CDBL inter alia by way of fees, charges, penalties or interest.

- 26.2 Without prejudice to any other rights CDBL may have, in the event of occurrence of any of the events listed hereinabove, CDBL may suspend with immediate effect, the business or activities of the CDBL Participant in CDBL before issuance of any notice or pending the notice period and/or inquiry under the Bye Laws.

27 Withdrawal by the CDBL Participant

- 27.1 The CDBL Participant shall be entitled to withdraw as a CDBL Participant from CDBL by issuing to CDBL a communication in writing giving notice of not less than a month of its intention to terminate this Agreement with CDBL with effect from the expiry of the said period of one month or such further period as may be specified in the notice. CDBL may, however, require the CDBL Participant to continue its business as a CDBL Participant in CDBL for such further period not exceeding three months from the receipt of such notice if CDBL shall deem it necessary to do so in the interest of the Account Holders or in the orderly functioning of CDBL. CDBL shall notify the Account Holders of the CDBL Participant, other CDBL Participants, Clearing Houses and the Commission within seven days of the CDBL Participant ceasing to act as such.

- 27.2 The CDBL Participant shall not be permitted to withdraw as a CDBL Participant from CDBL unless and until the CDBL Participant shall have provided satisfactory evidence to CDBL of its having:

- 27.2.1 issued notice of its intended withdrawal to all Account Holders holding accounts with it;
- 27.2.2 transferred all accounts of the Account Holders to any other CDBL Participant (s) of the Account Holder's choice in CDBL;
- 27.2.3 ensured that there are no pending instructions or unresolved grievances/ complaints of Account Holders, CDBL, Issuer or Clearing House;
- 27.2.4 complied with such other terms and conditions as CDBL may have specified in that behalf.
- 27.2.5 no amount due, owing or payable to the Commission or to CDBL inter alia by way of fees, charges, penalties or interest.

28 Consequences of Termination / Withdrawal

- 28.1 On termination of this Agreement or on withdrawal by the CDBL Participant, CDBL shall release or return to the CDBL Participant within **fifteen** days from the date of termination, all security deposits or other securities that may have been furnished by the CDBL Participant to CDBL by way of collateral or additional security provided however that CDBL shall have the right (without prejudice to any other right or remedy available to CDBL in law) to retain any security/deposit or to adjust or set off amounts from such security deposit equivalent to the amount which is due or is likely to become due to CDBL, other CDBL Participants or Account Holders in respect of transactions or entries effected by the CDBL Participant during the currency of this Agreement.

- 28.2 Without prejudice to the above, CDBL shall be entitled to set off any earlier claims or rights of the CDBL Participant against any amounts due to CDBL or any other persons entitled to any claim against the CDBL Participant through CDBL, notwithstanding that such claim may have arisen after the date of termination of this Agreement.

- 28.3 CDBL shall, upon termination of this Agreement by CDBL or on receipt of communication in writing from the CDBL Participant conveying its decision to withdraw from CDBL and/or to terminate this Agreement, notify all other CDBL Participants and initiate suitable steps for the protection of the interests of Account Holders and other CDBL Participants. CDBL shall notify other CDBL Participants, Clearing Houses, Issuer and the Commission within **seven** days of the termination of this Agreement.
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- 28.4 The CDBL Participant shall be required to meet all his/its outstanding obligations to CDBL, whether incurred while the CDBL Participant was acting as such or incurred thereafter but arising out of any action, transaction or dealings by the CDBL Participant during the currency of this Agreement.
- 28.5 On termination of this Agreement or on withdrawal by the CDBL Participant from CDBL, every Account Holder holding an account with the CDBL Participant shall have the option to either get his securities held with the CDBL Participant transferred to another CDBL Participant or get the same rematerialised. Notwithstanding anything stated above even after such termination or withdrawal, the CDBL Participant shall continue to act as a CDBL Participant for the limited purpose of either getting the securities held with the CDBL Participant transferred to another CDBL Participant or get the securities rematerialised.
- 28.6 Upon termination of this Agreement, CDBL shall give notice in writing to all Account Holders holding accounts with the CDBL Participant calling upon the Account Holders to have their accounts transferred to any other CDBL Participant within **fifteen** days from the receipt of such notice. In the event of there being any Account Holders who have failed to have their accounts transferred to any other CDBL Participant as aforesaid, CDBL shall nominate one or more CDBL Participants to whom such accounts shall stand transferred for the time being provided however that no debits in respect of the securities in such transferred account shall be effected until such time as the concerned Account Holder shall have entered into an agreement with any other CDBL Participant.
- 28.7 Notwithstanding termination of this Agreement by CDBL or withdrawal by the CDBL Participant, the provisions of this Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same is contrary to or inconsistent with such termination or withdrawal, continue to be binding on the parties in respect of all acts deeds, matters and things done and transactions effected during the period when this Agreement was effective.

29 Indemnity

- 29.1 The CDBL Participant shall indemnify and keep indemnified and saved harmless CDBL, its officers, employees, servants and agents from and against all harm, loss, damage, injury, taxes, levies, penalties, cesses, duties, suits, action, litigation, arbitration, disciplinary action, prosecution or other proceedings (and all costs, charges and expenses relating thereto) suffered or incurred by CDBL, its officers, employees, servants or agents or any of them, whether directly or indirectly on account of or as a result of any act, deed, matter or thing made done committed or omitted or suffered or permitted or caused to be done by the CDBL Participant, its officers, employees, servants or agents contrary to or inconsistent with the terms, conditions and covenants herein contained including any default or breach of any provision(s) of the Act, Regulations, CDBL Bye Laws, this Agreement and CDBL Operating Instructions / User Manual or by reason of any mistake, error, misfeasance, willful misconduct, misrepresentation, fraud, forgery, theft, misappropriation or breach of trust by the CDBL Participant, its officers, employees, servants or agents or on account of the CDBL Participant failing to meet any of its obligations and/or liabilities to CDBL and/or to any of its Account Holders and/or to any other CDBL Participants, Issuers, or Clearing House or on account of any deficiency in services rendered by the CDBL Participant. For the purposes of this clause, all acts of commission or omission, whether intentional or not, of its officers, employees, servants and agents, shall be deemed to be acts of commission or omission of the CDBL Participant. Where any loss or damage is caused to any Account Holder due to the negligence of the CDBL Participant, CDBL shall, if it deems it necessary to do so, in the first instance make good the loss or damage incurred by such Account Holder and CDBL shall be entitled to recover the same from the CDBL Participant, inter alia, by adjustment of or appropriation from any security deposit held by CDBL.
- 29.2 CDBL shall indemnify and keep indemnified and saved harmless the CDBL Participant from and against all harm, loss, damage or injury, and all taxes, duties, levies, penalties and all suits, action, litigation, prosecution, arbitration or any other proceedings (and all costs, charges and expenses relating thereto) suffered or incurred by the CDBL Participant by reason of or on account of any act, deed, matter or thing made done executed or committed or omitted to be done by CDBL, its officers, employees or servants contrary to or inconsistent with the terms, conditions and covenants herein contained including any breach or default of any provisions of the Act, Regulations, CDBL Bye Laws or the Operating Instructions / User Manual or by reason of any misrepresentation, fraud, forgery, theft, misappropriation or breach of trust by CDBL or its employees or by reason of the CDBL failing to meet its obligations and/or liabilities to the CDBL Participant or on account of any deficiency in the services rendered by CDBL.

30 Stamp duty

- 30.1 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 CDBL Participant.

31 Force Majeure etc.

- 31.1 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, hacking, 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.

32 Service of Notice

- 32.1 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.
- 32.2 Notice given by personal delivery shall be deemed to be given at the time of delivery.
- 32.3 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.
- 32.4 Notice sent by facsimile transmission, electronic mail or electronic data transfer shall be deemed to be given at the time of its actual transmission.

33 Severability

- 33.1 If any provision of this Agreement shall be held or adjudged by any competent court 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.

34 Amendments / Modifications at the Commission's Instance to be Binding

- 34.1 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 the Commission and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

35 No Waiver

- 35.1 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 preceding 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.

36 Arbitration and Conciliation

36.1 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 in Dhaka.

37 Governing Law

37.1 This Agreement shall be governed by and construed in accordance with the laws in force in Bangladesh.

38 Jurisdiction

38.1 The parties hereto agree to submit to the exclusive jurisdiction of the courts in Dhaka.

39 Headings

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

40 Interpretation

40.1 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine 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.

41 Execution of Agreement

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 withinnamed

Central Depository Bangladesh Limited

by the hand of its Managing Director & CEO:

in the presence of:

Name & Address of Witness: _____

SIGNED AND DELIVERED

by the within named Participant

by the hand of its authorised representative:

in the presence of:

Name & Address of Witness: _____

Central Depository Bangladesh Limited (CDBL)**Depository Account (BO Account) opened with CDBL Participant
Terms & Conditions – Bye Laws 7.3.3(c)**

CDBL Participant, Dhaka / Chittagong / Sylhet, Bangladesh

Dear Sir,

Please open a Depository account (BO Account) in my/our names(s) on the terms and conditions set out below. In consideration of

.....
(the “CDBL Participant”) opening the account providing depository account facilities to me/us, I/we have signed the BO Account Opening Form as a token of acceptance of the terms and conditions set out below.

1. I/we agree to be bound by The Depositories Act, 1999, Depositories Regulations, 2000, The Depository (User) Regulations 2003, and abide by the Bye Laws and Operating Instructions issued from time to time by CDBL.
 2. CDBL shall allocate a unique identification number to me/us (Account Holder BO ID) for the CDBL Participant to maintain a separate Account for me/us, unless the I/we instructs the CDBL Participant to keep the securities in an Omnibus Account of the CDBL Participant. The CDBL Participant shall however ensure that my/our securities shall not be mixed with the CDBL Participant’s own securities.
 3. I/we agree to pay such fees, charges and deposits to the CDBL Participant, as may be mutually agreed upon, for the purpose of opening and maintaining my/our account, for carrying out the instructions and for rendering such other services as are incidental or consequential to my/our holding securities in and transacting through the said depository account with the CDBL Participant.
 4. I/we shall be responsible for:
 - (a) The veracity of all statements and particulars set out in the account opening form, supporting or accompanying documents;
 - (b) The authenticity and genuineness of all certificates and/or documents submitted to the CDBL Participant along with or in support of the account opening form or subsequently for dematerialization;
 - (c) Title to the securities submitted to the CDBL Participant from time to time for dematerialization;
 - (d) Ensuring at all times that the securities to the credit of my/our account are sufficient to meet the instructions issued to the CDBL Participant for effecting any transaction / transfer;
 - (e) Informing the CDBL Participant at the earliest of any changes in my/our account particulars such as address, bank details, status, authorizations, mandates, nomination, signature, etc.;
 - (f) Furnishing accurate identification details whilst subscribing to any issue of securities.
 5. I/we shall notify the CDBL Participant of any change in the particulars set out in the application form submitted to the CDBL Participant at the time of opening the account or furnished to the CDBL Participant from time to time at the earliest. The CDBL Participant shall not be liable or responsible for any loss that may be caused to me/us by reason of my/our failure to intimate such change to the CDBL Participant at the earliest.
 6. Where I/we have executed a BO Account Nomination Form
 - a) In the event of my/our death, the nominee shall receive/draw the securities held in my/our account
 - b) In the event, the nominee so authorised remains a minor at the time of my/our death, the legal guardian is authorised to receive/draw the securities held in my/our account.
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- c) The nominee so authorised, shall be entitled to all my/our account to the exclusion of all other persons i.e., my/our heirs, executors and administrators and all other persons claiming through or under me/us and delivery of securities to the nominee in pursuance of this authority shall be binding on all other persons.
7. **I/we may at any time call upon the CDBL Participant to close my/our account with the CDBL Participant provided no instructions remain pending or unexecuted and no fees or charges remain payable by me/us to the CDBL Participant. In such event I/we may close my/our account by executing the Account Closing Form if no balances are standing to my/our credit in the account. In case any balances of securities exist in the account the account may be closed by me/us in one of the following ways:**
- (a) By rematerialization of all existing balances in my/our account;
 - (b) By transfer of all existing balances in my/our account to one or more of my/our other account(s) held with any other CDBL Participant(s);
 - (c) By rematerialization of a part of the existing balances in my/our account and by transferring the rest to one or more of my /our other account(s) with any other CDBL Participant(s);
8. CDBL Participant covenants that it shall
- a) act only on the instructions or mandate of the Account Holder or that of such person(s) as may have been duly authorized by the Account Holder in that behalf .
 - b) not effect any debit or credit to and from the account of the Account Holder without appropriate instructions from the Account Holder.
 - c) maintain adequate audit trail of the execution of the instructions of the Account Holder.
 - d) not honour or act upon any instructions for effecting any debit to the account of the Account Holder in respect of any securities unless:
 - (i) Such instructions are issued by the Account Holder under his signature or that of his/its constituted attorney duly authorized in that behalf;
 - (ii) The CDBL Participant is satisfied that the signature of the Account Holder under which instructions are issued matches with the specimen of the Account Holder or his / its constituted attorney available on the records of the CDBL Participant;
 - (iii) The balance of clear securities available in the Account Holder's account are sufficient to honour the Account Holder's instructions.
 - e) furnish to the Account Holder a statement of account at the end of every month if there has been even a single entry or transaction during that month, and in any event once at the end of each financial year. The CDBL Participant shall furnish such statements at such shorter periods as may be required by the Account Holder on payment of such charges by the Account Holder as may be specified by the CDBL Participant. The Account Holder shall scrutinize every statement of account received from the CDBL Participant for the accuracy and veracity thereof and shall promptly bring to the notice of the CDBL Participant any mistakes, inaccuracies or discrepancies in such statements.
 - f) promptly attend to all grievances / complaints of the Account Holder and shall resolve all such grievances / complaints as it relate to matters exclusively within the domain of the CDBL Participant within one month of the same being brought to the notice of the CDBL Participant and shall forthwith forward to and follow up with CDBL all other grievances / complaints of the Account Holder on the same being brought to the notice of the CDBL Participant and shall endeavour to resolve the same at the earliest.
9. **The CDBL Participant shall be entitled to terminate the account relationship in the event of the Account Holder:**
-

- (a) Failing to pay the fees or charges as may be mutually agreed upon within a period of one month from the date of demand made in that behalf;
- (b) Submitting for dematerialization any certificates or other documents of title which are forged, fabricated, counterfeit or stolen or have been obtained by forgery or the transfer whereof is restrained or prohibited by any direction, order or decree of any court or the Securities and Exchange Commission;
- (c) Commits or participates in any fraud or other act of moral turpitude in his / its dealings with the CDBL Participant;
- (d) Otherwise misconducts himself in any manner.

10. Declaration and Signature

I/we hereby acknowledge that I/we have read and understood the aforesaid terms and conditions for operating Depository Account (BO Account) with CDBL Participant and agree to comply with them.

Applicants	Name of applicants / Authorized signatories in case of ltd Co.	Signature with date
First Applicant		
Second Applicant		
3 rd Signatory (Ltd Co. only)		

Form revision date:
03/08/2004

AGREEMENT BETWEEN STOCK BROKER AND CDBL / SETTLEMENT AGENT PARTICIPANT
Bye Law 7.4.2

This Agreement made and entered into at Dhaka this ___ day of _____, between _____ having its office/ registered office at _____ hereinafter called "CDBL / Settlement Agent Participant " of the One Part; AND

_____ having his/its office/ Registered office at _____ hereinafter called "Stock Broker" of the Other Part.

WHEREAS Central Depository Bangladesh Limited hereinafter referred to as "CDBL" has interfaces with the Stock Exchanges providing a mechanism for settlement of On-Market trade obligations of Stock Brokers in respect of securities held in dematerialized form at CDBL.

AND WHEREAS for the purposes aforesaid, the Stock Broker requires to open a Clearing Account with a CDBL / Settlement Agent Participant.

AND WHEREAS the Stock Broker has furnished to the CDBL / Settlement Agent Participant an application in the specified form requesting the CDBL / Settlement Agent Participant to open the said account in the name of the Stock Broker with the CDBL / Settlement Agent Participant, which the CDBL / Settlement Agent Participant has agreed to do on the terms and conditions set out herein below:

NOW THEREFORE in consideration of the CDBL / Settlement Agent Participant having agreed to open the said Clearing Account in the name of the Stock Broker and render services to the Stock Broker, 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, 1994, the Securities and Exchange Commission Act, 1993, the Depositories Act, 1999, the Depositories Regulations 2000, the Depository (User) Regulations 2003, or the Bye laws of Central Depository Bangladesh Limited as amended from time to time shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.
- 1.2 The Parties hereto shall be bound by the Depositories Act, 1999, the Depositories Regulations, 2000, the Depository (User) Regulations 2003, and agree to abide by the Bye laws and Operating Instructions issued from time to time by CDBL in the same manner and to the same extent as if the same were set out herein and formed part of this Agreement.
- 1.3 The CDBL Participant and the Stock Broker shall continue to be bound by the Bye Laws and Operating Instructions / User Manual even after ceasing to be a CDBL Participant or a Stock Broker respectively in so far as may be necessary for completion of or compliance with their obligations in respect of all matters, entries or transactions which the CDBL / Settlement Agent Participant may have carried out, executed, entered into, undertaken or may have been required to do, before ceasing to be CDBL / Settlement Agent Participant or a Stock Broker and which may have remained outstanding, incomplete or pending at the time of his / its ceasing to be a CDBL / Settlement Agent Participant or a Stock Broker.

2 Fees, Charges and Deposits

- 2.1 The Stock Broker shall pay such fees, charges and deposits to the CDBL Participant as may be mutually agreed upon, for the purpose of opening and maintaining of the said account, for carrying out the instructions and for rendering such other services as are incidental or consequential to the operation of the said account as may be mutually agreed upon by the CDBL / Settlement Agent Participant and the Stock Broker. The CDBL / Settlement Agent Participant shall be entitled to change or revise the said fees, charges or deposits from time to time provided however that no increase therein shall be effected by the CDBL / Settlement Agent Participant, unless the CDBL / Settlement Agent Participant shall have given at least one month's notice in writing to the Stock Broker in that behalf.
- 2.2 The Stock Broker further agrees that in the event of the Stock Broker committing a default in the payment of any of the amount payable to the CDBL / Settlement Agent Participant by way of fees, charges or otherwise on their respective due dates or within one month of the same being demanded (where no such due date is specified) then, without prejudice to the right of the CDBL / Settlement Agent Participant to terminate this Agreement and

close the account of the Stock Broker, the CDBL / Settlement Agent Participant shall be entitled to charge interest on the amount remaining outstanding or unpaid at the rate of 18% per annum or part thereof.

3 Unique Identification Number

3.1 CDBL shall allocate a unique identification number to the Stock Broker. (Stock Broker ID).

4 Responsibilities of the Stock Broker

4.1 The Stock Broker shall be responsible for:

- (a) the veracity of all statements and particulars set out in the Clearing Account opening form, supporting or accompanying documents and this Agreement;
- (b) the authenticity and genuineness of all documents submitted to the CDBL / Settlement Agent Participant along with or in support of the Clearing Account opening form or subsequently;
- (c) ensuring at all times that the securities to the credit of his Clearing Account are sufficient to meet the instructions issued to the CDBL / Settlement Agent Participant for effecting any transaction;
- (d) informing the CDBL / Settlement Agent Participant at the earliest of any changes in the particulars set out in the application form submitted to the CDBL / Settlement Agent Participant at the time of opening of the account or furnished to the CDBL / Settlement Agent Participant from time to time such as address, bank details, status, authorizations, mandates, nomination, signature, etc.

5 Account to be Opened by the Stock Broker

5.1 The Stock Broker shall open the Clearing Account with the CDBL / Settlement Agent Participant for the purpose of settlement of trade obligations through the Stock Exchange, namely:

- (a) Clearing Account: means an account opened and maintained for the purpose of temporarily holding therein Eligible Securities used exclusively to process settlements of obligations transmitted to CDBL by the Stock Exchanges on the Trade File.

5.2 The Clearing Account shall be operated in the manner set out in the Bye Laws of CDBL and such other Operating Instructions / User Manual as may be issued by CDBL from time to time.

5.3 The Stock Broker shall be solely responsible for the instructions issued to the CDBL / Settlement Agent Participant for debit / credit of any securities into the Clearing Account. The Stock Broker shall avail of all corporate benefits that may accrue in respect of securities held in the Clearing Account and shall hold the same in trust for the benefit of the Account Holder entitled to those securities. The Stock Broker shall be responsible and liable to compensate the Account Holder entitled to those securities for any negligence, error or omission in availing or holding such corporate benefits for the benefit of such Account Holder.

6 CDBL / Settlement Agent Participant to Open Separate Account for each Stock Broker

6.1 The CDBL / Settlement Agent Participant shall maintain separate Clearing Accounts for each Stock Broker and ensure that the securities of the Stock Broker are not mixed with the securities of any other Stock Broker or those of the CDBL Participant.

7 CDBL / Settlement Agent Participant to Act on Instructions of the Stock Broker and the Exchange

7.1 The CDBL / Settlement Agent Participant shall act only on the instruction or mandate of the Stock Broker or that of such person(s) as may have been duly authorized by the Stock Broker in that behalf.

7.2 The CDBL / Settlement Agent Participant shall not effect any debit or credit to and from the Clearing Account of the Stock Broker without appropriate instructions from the Stock Broker or the relevant Stock Exchange.

7.3 The CDBL / Settlement Agent Participant shall maintain adequate audit trail of the execution of the instructions of the Stock Broker.

8 Pledge

- 8.1 The Stock Broker shall not be entitled to pledge, charge, mortgage or otherwise encumber the securities held in his Clearing Account with the CDBL / Settlement Agent Participant.

9 Freezing and Unfreezing of the Stock Broker's Account

- 9.1 The Stock Broker may at any time exercise his right to freeze his Clearing Account with the CDBL / Settlement Agent Participant so as to freeze all operations in respect of such securities held in his Clearing Account with the CDBL / Settlement Agent Participant for such period as the Stock Broker may specify. The CDBL / Settlement Agent Participant shall indemnify and keep indemnified the Stock Broker from any harm, loss damage or injury that the Stock Broker may suffer or incur by reason of the CDBL / Settlement Agent Participant's failure to freeze the Stock Broker's Clearing Account within such time from the receipt of valid instructions in that behalf.
- 9.2 The Stock Broker may at any time exercise his right to unfreeze and reactivate his Clearing Account maintained with the CDBL / Settlement Agent Participant in accordance with the procedure and subject to any restrictions laid down under the CDBL Bye Laws and Operating Instructions as applicable. The CDBL / Settlement Agent Participant shall indemnify and keep indemnified the Stock Broker from any harm, loss damage or injury that the Stock Broker may suffer or incur by reason of the CDBL / Settlement Agent Participant's failure to unfreeze the Stock Broker's Clearing Account within such time from the receipt of valid instructions in that behalf.
- 9.3 The Clearing Account of the Stock Broker shall be frozen by the CDBL / Settlement Agent Participant, on the CDBL / Settlement Agent Participant being served with any direction, order or decree of a court, the Commission or on receipt of written instructions from CDBL calling upon the CDBL / Settlement Agent Participant so to do and upon such account being frozen, the CDBL / Settlement Agent Participant shall forthwith intimate the Stock Broker of the same.

10 Statement of the Stock Broker's Accounts

- 10.1 The CDBL / Settlement Agent Participant shall furnish to the Stock Broker a statement of his account at the end of every month if there has been even a single entry or transaction during that month and in any event once at the end of each financial year. The CDBL / Settlement Agent Participant shall furnish such statements at such shorter periods as may be required by the Stock Broker on payment of such charges by the Stock Broker as may be specified by the CDBL / Settlement Agent Participant.
- 10.2 The Stock Broker shall scrutinize every statement of his/its accounts received from the CDBL / Settlement Agent Participant for the accuracy and veracity thereof and shall promptly bring to the notice of the CDBL / Settlement Agent Participant any mistakes, inaccuracies or discrepancies in such statements.

11 CDBL / Settlement Agent Participant not Liable for Claims Against the Stock Broker

- 11.1 The CDBL / Settlement Agent Participant shall not be liable to the Stock Broker in any manner towards losses, liabilities and/or expenses arising from the claims of third parties or for any fees, charges, taxes, duties, levies or penalties levied, imposed or demanded by statutory or revenue authority in respect of securities credited to the Stock Broker's Clearing Account.

12 Authorised Representatives

- 12.1 Where the Stock Broker is a body corporate, it shall simultaneously with the execution of this Agreement furnish to the CDBL / Settlement Agent Participant, a list of officials authorized by it, who shall represent and interact on its behalf with the CDBL / Settlement Agent Participant. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to the CDBL / Settlement Agent Participant.

13 Confidentiality

- 13.1 The CDBL / Settlement Agent Participant shall be at liberty to provide or disclose such details, particulars, data or information relating to the Stock Broker and his account as may be required or directed in writing by any court, the Commission or by CDBL or the concerned Issuer or Stock Exchange through CDBL 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 Stock Broker provided however that save and except as aforesaid, the CDBL / Settlement Agent Participant shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information to any party or person and shall hold such details, particulars, data and information in strict confidence.

14 Events requiring immediate intimation by the Stock Broker

14.1 The Stock Broker shall notify the CDBL Participant forthwith:

- (a) in case the Stock Broker is an individual, in the event of his incapacity to act as the Stock Broker;
- (b) in case the Stock Broker is a partnership firm, in the event of its dissolution (including any issuance of notice of dissolution or filing of a suit for dissolution of the firm);
- (c) in case the Stock Broker is a body corporate, in the event of an order being passed admitting any petition for having it wound up or appointing a provisional liquidator or a resolution being passed for its winding up;
- (d) on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
- (e) upon its becoming aware of any distress, execution or other process being levied or served upon or against its property;
- (f) in case of any change in its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;
- (g) 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 its capacity to act as the Stock Broker;
- (h) in case the Stock Broker, being declared a defaulter or being suspended, or his/its membership being terminated by the concerned Stock Exchange or by the Commission;
- (i) upon termination, suspension or de-registration of the Stock Exchange, by the Commission or any other authority empowered by law in that behalf, of which the Stock Broker is a member or an Account Holder.

15 Redressal of Grievances / Complaints of the Stock Broker

15.1 The CDBL / Settlement Agent participant shall promptly attend to all grievances/ complaints of the Stock Broker and shall resolve all such grievances/ complaints as relate to matters exclusively within the domain of the CDBL / Settlement Agent Participant within the 5th Business Day of the same being brought to the notice of the CDBL / Settlement Agent Participant and shall forthwith forward to and follow up with CDBL all other grievances / complaints of the Stock Broker on the same being brought to the notice of the CDBL / Settlement Agent Participant and shall endeavor to resolve the same at the earliest.

16 Closure of Account

16.1 The Stock Broker, may, at any time terminate this Agreement by calling upon the CDBL / Settlement Agent Participant to close his Clearing Account with the CDBL / Settlement Agent Participant, provided no instructions remain pending or unexecuted and no fees or charges remain payable by the Stock Broker to the CDBL / Settlement Agent Participant. In such event the Stock Broker shall make an application to the CDBL / Settlement Agent Participant in the format specified by CDBL in that behalf. The Stock Broker may close such Clearing Account by executing the Account Closing Form if no balances are standing to its credit in such Clearing Account. In case any balances of securities exist in the Clearing Account sought to be closed, the Clearing Account may be closed in one of the following ways:

- (a) by rematerialization of all existing balances in such Clearing Account;
 - (b) by transfer of all existing balances in such Clearing Account to one or more of his/its other Clearing Account(s) held with any other CDBL / Settlement Agent Participant(s);
 - (c) by rematerialization of a part of the existing balances in such Clearing Account and by transferring the rest to one or more of his/its other Clearing Account(s) with any other CDBL / Settlement Agent Participant(s).
-

16.2 The CDBL / Settlement Agent Participant shall initiate the procedure for transfer of balances or for rematerialization of securities in the Stock Broker's Clearing Account, as the case may be, within a period of **two** business days from the date of receipt of instructions from the Stock Broker in that behalf.

16.3 The Stock Broker's Clearing Account shall not be closed if there exist any securities in the Stock Broker's Clearing Accounts which are unreconciled or if the closure of such Clearing Account would result in breach or violation of any decree or order or injunction of any court, tribunal or statutory or revenue authority.

17 Termination

17.1 The CDBL / Settlement Agent Participant may terminate this Agreement with the Stock Broker forthwith in the event of the Stock Broker:

- (a) failing to pay the fees or charges as may be mutually agreed upon within a period of one month from the date of demand made in that behalf;
- (b) submitting documents which are forged, fabricated, counterfeit or stolen or have been obtained by forgery or the transfer whereof is restrained or prohibited by any direction, order or decree of any court or the Commission;
- (c) committing or participating in any fraud or other act of moral turpitude in his dealings with the CDBL / Settlement Agent Participant;
- (d) otherwise misconducting himself in any manner.

17.2 The CDBL / Settlement Agent Participant may also terminate the agreement without assigning any reason provided for such termination the CDBL / Settlement Agent Participant shall have issued at least one months prior notice in writing to the Stock Broker in that behalf.

17.3 In the event of the CDBL / Settlement Agent Participant terminating the Agreement, the CDBL / Settlement Agent Participant shall call upon the Stock Broker to specify whether he desires to have the security balances in his Clearing Account transferred to his Clearing Account with another CDBL / Settlement Agent Participant or to have the same rematerialized and the CDBL / Settlement Agent Participant shall accordingly close the Clearing Account of the Stock Broker.

17.4 Where the agreement is terminated by the CDBL / Settlement Agent Participant for any reason not attributable to the Stock Broker, the cost, charges and expenses involved in the transfer of the Stock Broker's account to any other CDBL / Settlement Agent Participant in such Account shall be borne by the CDBL / Settlement Agent Participant.

17.5 Notwithstanding termination of the Agreement by the CDBL / Settlement Agent Participant or closure of his Account by the Stock Broker, the provisions of the Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same are contrary to or inconsistent with such termination or closure, shall continue to be binding on the parties in respect of acts, deeds, matters and things done and transactions effected during the period when the Agreement was effective.

18 Indemnity

18.1 The CDBL / Settlement Agent Participant shall indemnify and keep indemnified and saved harmless the Stock Broker from and against all harm, loss, damage and injury and all claims, demands, suits, actions, litigation, prosecution and every other proceedings whatsoever (including all costs, charges and expenses relating thereto) suffered or incurred by the Stock Broker by reason of or on account of the CDBL / Settlement Agent Participant effecting any debit or credit of securities to the Clearing Account of the Stock Broker without due confirmation from or contrary to or inconsistent with the instructions of the Stock Broker or otherwise failing to carry out the instructions of the Stock Broker or on account of any negligence on the part of the CDBL / Settlement Agent Participant, its employees, servants or agents or otherwise committing any act, deed, matter or thing which is violative of the Act, Regulations, CDBL Bye Laws and Operating Instructions.

18.2 The Stock Broker shall indemnify and keep indemnified and saved harmless the CDBL / Settlement Agent Participant, its employees and servants from and against all harm, loss, damage and injury and all claims, demands, suits, action, litigation, prosecution or every other proceeding whatsoever (and all cost, charges and expenses relating thereto) suffered or incurred by the CDBL / Settlement Agent Participant on account of or as a reason of any certificates or other documents in respect of the securities submitted to the CDBL / Settlement Agent Participant being forged, fabricated, counterfeit, stolen, cancelled or being otherwise invalid or such

securities being subject to any decree, order or injunction of any court, tribunal, Government or any other authority empowered in that behalf restraining or prohibiting transfer of those securities or the transfer of such securities being in breach of any undertaking or covenant in favour of any statutory body or authority.

19 Stamp duty

- 19.1 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 Stock Broker.

20 Force Majeur, etc.

- 20.1 Notwithstanding anything contained herein or in the CDBL 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.

21 Service of Notice

- 21.1 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 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.
- 21.2 Notice given by personal delivery shall be deemed to be given at the time of delivery.
- 21.3 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.
- 21.4 Notice sent by facsimile transmission, electronic mail or electronic data transfer shall be deemed to be given at the time of its actual transmission.

22 Severability

- 22.1 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 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 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.

23 Amendments / Modifications at the Commission's Instance to be Binding

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

24 No Waiver

- 24.1 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 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 preceding 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.

25 Arbitration and Conciliation

25.1 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 CDBL Bye Laws. The place of arbitration shall be Dhaka.

26 Governing Law

26.1 This Agreement shall be governed by and construed in accordance with the laws in force in Bangladesh.

27 Jurisdiction

27.1 The parties hereto agree to submit to the exclusive jurisdiction of the courts in Dhaka.

28 Headings

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

29 Interpretation

29.1 Unless the context otherwise requires, the words denoting the singular shall include the plural and vice versa and the words denoting the masculine gender shall include the feminine 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.

30 Execution of Agreement

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

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

SIGNED AND DELIVERED

By the within named CDBL Participant
by the hand of its authorized representative:

in the presence of:

Name & Address of witness: _____

SIGNED AND DELIVERED

by the within named Stock Broker

in the presence of:

Name & Address of witness: _____

**AGREEMENT BETWEEN CENTRAL DEPOSITORY BANGLADESH LIMITED AND A DIRECT ACCOUNT HOLDER
Bye Law 8.1.1**

This Agreement made and entered into at Dhaka this _____ day of _____ between **Central Depository Bangladesh Limited**, a company incorporated under the Companies Act 1994, having its registered office at BSRS Bhaban (18th Floor) 12 Kawran Bazar, Dhaka – 1215, Bangladesh hereinafter called “**CDBL**” of the **One Part** ; AND

situated at _____
hereinafter called the “**Direct Account Holder**” of the **Other Part**.

Witnesseth

WHEREAS the Direct Account Holder has furnished to CDBL the duly filled-in application in the specified form requesting CDBL to open an account with CDBL;

NOW THEREFORE in consideration of CDBL having agreed to open an account in the name of the Direct Account Holder and render services to the Direct Account Holder, 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, 1994, The Securities And Exchange Commission Act, 1993, The Depositories Act 1999, The Depositories Regulations 2000, The Depository (User) Regulations 2003, or the Bye Laws of Central Depository Bangladesh Limited shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.
- 1.2 The parties hereto shall be bound by The Depositories Act, 1999, The Depositories Regulations, 2000, The Depository (User) Regulations 2003, and agree to abide by its Bye Laws and Operating Instructions issued from time in the same manner and to the same extent as if the same were set out herein and formed part of this Agreement.
- 1.3 CDBL shall continue to be bound by its Bye Laws and Operating Instructions / User Manual even after ceasing to provide services to Direct Account Holders in so far as may be necessary for completion of or compliance with its obligations in respect of all matters, entries or transactions which CDBL may have carried out, executed, entered into, undertaken or may have been required to do, before ceasing Direct Account Services which may have remained outstanding, incomplete or pending at the time of its ceasing services to Direct Account Holders.

2 Unique Identification Number

- 2.1 Central Depository Bangladesh Limited shall allocate a unique identification number to the Direct Account Holder (Account Holder ID) for CDBL to maintain a separate Direct Account for each Direct Account Holder.

3 Fees, Charges and Deposits

- 3.1 The Direct Account Holder shall pay such fees, charges and deposits to CDBL, as may be mutually agreed upon, for the purpose of opening and maintaining his / its account, for carrying out the instructions and for rendering such other services as are incidental or consequential to the Direct Account Holder holding securities in and transacting through the said account with CDBL.
- 3.2 CDBL shall be entitled to change or revise the fees, charges or deposits from time to time provided however that no increase therein shall be effected by CDBL unless CDBL shall have given at least one months notice in writing to the Direct Account Holder in that behalf.
- 3.3 The Direct Account Holder further agrees that in the event of default in the payment of any of the fees or charges to CDBL on their respective due dates or within one month of the same being demanded then, without prejudice to the right of CDBL to terminate the Agreement and close the account of the Direct Account Holder, CDBL shall be entitled to charge interest on the amount remaining outstanding or unpaid at the rate of 18 % per annum.

4 Responsibilities of the Direct Account Holder

- 4.1 The Direct Account Holder shall be responsible for:

- (a) the veracity of all statements and particulars set out in the Direct Account Opening Form, supporting or accompanying documents and the Agreement;
- (b) the authenticity and genuineness of all certificates and/or documents submitted to CDBL along with or in support of the account opening form or subsequently for dematerialization;
- (c) title to the securities submitted from time to time for dematerialization;
- (d) ensuring at all times that the securities to the credit of his/its account are sufficient to meet the instructions issued to CDBL for effecting any transaction;
- (e) informing CDBL at the earliest of any changes in the account particulars of the Direct Account Holder such as address, bank details, status, authorizations, mandates, nomination, signature, etc.;
- (f) furnishing accurate identification details whilst subscribing to any issue of securities.

5 CDBL to Act only on Instructions of Direct Account Holder

- 5.1 CDBL shall act only on the instructions or mandate of the Direct Account Holder or that of such person(s) as may have been duly authorized by the Direct Account Holder in that behalf.
- 5.2 CDBL shall not effect any debit or credit to and from the account of the Direct Account Holder without appropriate instructions from the Direct Account Holder.
- 5.3 CDBL shall maintain adequate audit trail of the execution of the instructions of the Direct Account Holder.
- 5.4 CDBL shall not honour or act upon any instructions for effecting any debit to the account of the Direct Account Holder in respect of any securities unless:
 - (a) Such instructions are issued by the Direct Account Holder under his signature or that of his/its constituted attorney duly authorized in that behalf;
 - (b) CDBL is satisfied that the signature of the Direct Account Holder under which instruction are issued matches with the specimen of the Direct Account Holder or his / its constituted attorney available on the records of CDBL;
 - (c) The balance of clear securities available in the Direct Account Holder's account are sufficient to honour the Direct Account Holder's instructions.

6 Statement of Direct Account Holder's Account

- 6.1 CDBL shall furnish to the Direct Account Holder a statement of his/its account at the end of every month if there has been even a single entry or transaction during that month, and in any event once every three months. CDBL shall furnish such statements at such shorter periods as may be required by the Direct Account Holder on payment of such charges by the Direct Account Holder as may be specified by CDBL.
- 6.2 The Direct Account Holder shall scrutinize every statement of his / its account received from CDBL for the accuracy and veracity thereof and shall promptly bring to the notice of CDBL any mistakes, inaccuracies or discrepancies in such statements.

7 Redressal of Grievances / Complaints of Direct Account Holder

- 7.1 CDBL shall promptly attend to all grievances / complaints of the Direct Account Holder and shall resolve all such grievances / complaints as it relate to matters exclusively within the domain of CDBL within one month of the same being brought to the notice of CDBL.

8 Closure of Direct Account

- 8.1 The Direct Account Holder may at any time terminate the Agreement by calling upon CDBL to close his / its account with CDBL provided no instructions remain pending or unexecuted and no fees or charges remain payable by the Direct Account Holder to CDBL. In such event the Direct Account Holder may close his / its account by executing the Account Closing Form if no balances are standing to his / its credit in the account. In case any balances of securities exist in the account sought to be closed, the account may be closed in one of the following ways:

- (a) by rematerialization of all existing balances in his / its account;
 - (b) by transfer of all existing balances in his/its account to one or more of his/its other account(s) held with any other CDBL Participant(s);
 - (c) by rematerialization of a part of the existing balances in his / its account and by transferring the rest to one or more of his / its other account(s) with any other CDBL Participant(s);
- 8.2 CDBL shall initiate the procedure for transfer of balances or for rematerialization of securities in the Direct Account Holder's account, as the case may be, within a period of **two** business days from the date of receipt of instructions from the Direct Account Holder in that behalf.
- 8.3 The Direct Account Holder's account shall not be closed if there exist any securities in the Direct Account Holder's account which are pledged unless such closure is consented to by the pledgee or the account is unreconciled or if the closure of such account would result in breach or violation of any decree or order or injunction of any court, tribunal or statutory or revenue authority.
- 8.4 In the event of CDBL ceasing service to Direct Account Holders, the Direct Account Holder may either seek rematerialization of his/its securities or request for the transfer of the securities in its account to an account opened with another CDBL Participant.

9 Termination

- 9.1 CDBL shall be entitled to terminate this agreement in the event of the Direct Account Holder:
- (a) failing to pay the fees or charges as may be mutually agreed upon within a period of one month from the date of demand made in that behalf;
 - (b) submitting for dematerialization any certificates or other documents of title which are forged, fabricated, counterfeit or stolen or have been obtained by forgery or the transfer whereof is restrained or prohibited by any direction, order or decree of any court, tribunal, the Government, the Commission or any statutory or revenue authority or under any covenant or undertaking given to any statutory authority;
 - (c) commits or participates in any fraud or other act of moral turpitude in his / its dealings with CDBL;
 - (d) otherwise misconducts himself in any manner.
- 9.2 CDBL may also terminate the Agreement without assigning any reasons for such termination provided CDBL shall have issued at least one months prior notice in writing to the Direct Account Holder in that behalf.
- 9.3 In the event of CDBL terminating the Agreement, CDBL shall call upon the Direct Account Holder to specify whether he desires to have the security balances in his / its account transferred to his / its account with another CDBL Participant or to have the same rematerialized in the manner specified in the Bye Laws and CDBL shall accordingly close the account of the Direct Account Holder.
- 9.4 Where the Agreement is terminated by CDBL for any reason not attributable to the Direct Account Holder, the cost, charges and expenses involved in the transfer of the Direct Account Holder's account to any other CDBL Participant or rematerialization of securities in such account shall be borne by CDBL.
- 9.5 Notwithstanding termination of the Agreement by CDBL or closure of his / its account by the Direct Account Holder, the provisions of the Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same are contrary to or inconsistent with such termination or closure, shall continue to be binding on the parties in respect of all acts, deeds, matters and things done and transactions effected during the period when the Agreement was effective.

10 Execution of Direct Account Holder's Instructions

- 10.1 Subject to CDBL's right of lien and subject to any orders, injunctions, directions or instructions issued by any court, tribunal, the Commission, the Government or any other authority empowered in that behalf, CDBL shall carry out the instructions issued by the Direct Account Holder confirming debits or credits to his/its account pursuant to any transaction of his/its securities with utmost dispatch on the same day on which the instructions are issued and failing that before the close of working hours of the immediately succeeding working day
-

- provided however, that subject to the above, the Direct Account Holder may issue standing instructions to CDBL for crediting his account in accordance with the instructions.
- 10.2 Where multiple instructions are received from the Direct Account Holder and the Direct Account Holder specifies the sequence of execution of instructions, the instructions shall be carried out by CDBL in the same manner and sequence as shall have been specified by the Direct Account Holder to the extent it can be executed with the clear balance available in the Direct Account Holder's account with CDBL.
- 10.3 Where multiple instructions are received from the Direct Account Holder but the Direct Account Holder has not specified the sequence of execution of instructions, CDBL shall execute the instructions in the same chronological order in which such instructions were received from the Direct Account Holder to the extent it can be executed with the clear balance available in the Direct Account Holder's account with CDBL.
- 10.4 The Direct Account Holder may at any time instruct any CDBL Participant to dematerialize any eligible securities held in physical form. The CDBL Participant after electronically registering such request in the CDBL System shall forward the Dematerialization Request Form (DRF) along with the relevant security certificates to the Issuer within **two** business days of the receipt of the same from the Direct Account Holder and till such time shall ensure the safe custody of the securities in physical form.
- 10.5 The Direct Account Holder may at any time make a request to CDBL for rematerialization of the balances in his/its account (or any part thereof), which request shall be made in the Rematerialization Request Form (RRF). Before accepting the RRF, CDBL shall ensure that sufficient unencumbered balance in respect of the relevant securities is available in the Direct Account Holder's account and shall electronically intimate the request in the CDBL System. CDBL shall within **two** business days of accepting such RRF from the Direct Account Holder forward the same to the Issuer.
- 11 Pledge**
- 11.1 The Direct Account Holder may pledge the securities held in his/its account with CDBL strictly in accordance with the provisions and restrictions laid down in the Regulations, Bye Laws, and Operating Instructions / User Manual. Save and except the creation of a pledge in the manner aforesaid, the Direct Account Holder shall not in any manner charge, mortgage or otherwise encumber the securities held in his/its account with CDBL .
- 12 Freezing and Unfreezing of Direct Account Holder's Account**
- 12.1 The Direct Account Holder may at any time exercise his/its right to freeze his/its account with CDBL so as to freeze all operations in respect of such securities held in his/its account with CDBL for such period as the Direct Account Holder may specify. CDBL shall indemnify and keep indemnified the Direct Account Holder from any harm, loss, damage or injury that the Direct Account Holder may suffer or incur by reason of CDBL's failure to freeze the Direct Account Holder's account within such time from the receipt of valid instructions in that behalf and in such manner as may be specified by the Bye Laws and Operating Instructions / User Manual.
- 12.2 The Direct Account Holder may at any time exercise his/its right to defreeze and reactivate his/its account maintained with CDBL in accordance with the Operating Instructions / User Manual and subject to the restrictions laid down under the CDBL Bye Laws and/or Operating Instructions / User Manual. CDBL shall indemnify and keep indemnified the Direct Account Holder from any harm, loss, damage or injury that the Account Holder may suffer or incur by reason of CDBL's failure to defreeze the Direct Account Holder's account within such time from the receipt of valid instructions in that behalf and in such manner as may be specified by the CDBL Bye Laws and Operating Instructions / User Manual.
- 12.3 The account of the Direct Account Holder shall be frozen by CDBL, on CDBL being served with any direction, order or decree of a court, tribunal, the Government, the Commission or any statutory or revenue authority and upon such account being frozen, CDBL shall forthwith intimate the Direct Account Holder of the same.
- 13 Direct Account Holder to Intimate Change of Particulars**
- 13.1 The Direct Account Holder shall notify CDBL of any change in the particulars set out in the application form submitted to CDBL at the time of opening the account or furnished to CDBL from time to time at the earliest. CDBL shall not be liable or responsible for any loss that may be caused to the Direct Account Holder by reason of his failure to intimate such change to CDBL at the earliest.
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14 CDBL Participant not Liable for Claims Against Direct Account Holder

- 14.1 CDBL shall not be liable to the Direct Account Holder in any manner towards losses, liabilities and/or expenses arising from the claims of third parties or for any fees, charges, taxes, duties, levies or penalties levied, imposed or demanded by the Government, statutory or revenue authority in respect of securities credited to the Direct Account Holder's account.

15 Authorized Representative

- 15.1 Where the Direct Account Holder is a body corporate, it shall, simultaneously with the execution of the Agreement furnish to CDBL, a list of officials authorized by it, who shall represent and interact on its behalf with CDBL. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDBL.

16 Confidentiality

- 16.1 CDBL shall be at liberty to provide or disclose such details, particulars, data or information relating to the Direct Account Holder and/or his account as may be required or directed in writing by any court, tribunal, the Government, the Commission or any other regulatory or revenue authority empowered by law in that behalf or the concerned Issuer or Clearing House 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 Direct Account Holder provided however that save and except as aforesaid, CDBL shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information to any party or person and shall hold such details, particulars, data and information in strict confidence.

17 Change in Address

- 17.1 The Direct Account Holder shall inform CDBL of any proposed change in address at least **seven** days before the date of such change.

18 Indemnity

- 18.1 CDBL shall indemnify and keep indemnified and saved harmless the Direct Account Holder from and against all harm, loss, damage and injury and all claims, demands, suits, actions, litigation, prosecution and every other proceedings whatsoever (including all costs, charges and expenses relating thereto) suffered or incurred by the Direct Account Holder by reason of or on account of CDBL effecting any debit or credit of securities to the account of the Direct Account Holder without due confirmation from or contrary to or inconsistent with the instructions of the Direct Account Holder or otherwise failing to carry out the instructions of the Direct Account Holder or on account of any negligence on the part of CDBL, its employees, servants or agents or otherwise committing any act, deed, matter or things which is violative of the Act, Regulations, CDBL Bye Laws and Operating Instructions / User Manual.
- 18.2 The Direct Account Holder shall indemnify and keep indemnified and saved harmless CDBL, its employees and servants from and against all harm, loss, damage and injury and all claims, demands, suits, action, litigation, prosecution or every other proceeding whatsoever (and all costs, charges and expenses relating thereto) suffered or incurred by CDBL on account of or as a reason of any certificates or other documents in respect of the securities submitted to CDBL being forged, fabricated, counterfeit, stolen, cancelled or being otherwise invalid or such securities being subject to any decree, order or injunction of any court, tribunal, the Government or any other authority empowered in that behalf restraining or prohibiting transfer of those securities or the transfer of such securities being in breach of any undertaking or covenant in favour of any statutory body or authority.

19 Stamp duty

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

20 Force Majeure etc.

- 20.1 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 the 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.

21 Service of Notice

- 21.1 Any notice or communication required to be given under the 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.
- 21.2 Notice given by personal delivery shall be deemed to be given at the time of delivery.
- 21.3 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.
- 21.4 Notice sent by facsimile transmission, electronic mail or electronic data transfer shall be deemed to be given at the time of its actual transmission.

22 Severability

- 22.1 If any provision of the Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any 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 served from the Agreement and rendered ineffective as far as possible without modifying the remaining provisions of the Agreement but shall not in any way affect the validity or enforcement of the rest of the provisions of the Agreement which shall continue to apply with full force and effect.

23 Amendments / Modifications at the Commission's Instance to be Binding

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

24 No Waiver

- 24.1 Neither party hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under the 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 proceeding or succeeding breach by the other party to the 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 the 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.

25 Governing Law

- 25.1 The Agreement shall be governed by and construed in accordance with the laws in force in Bangladesh.

26 Headings

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

27 Interpretation

- 27.1 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine 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.
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28 Arbitration and Conciliation

28.1 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 of CDBL. The place of arbitration shall be in Dhaka.

29 Jurisdiction

29.1 The parties hereto agree to submit to the exclusive jurisdiction of the courts in Dhaka.

30 Execution of Agreement

30.1 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/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 Bangladesh Limited
by the hand of its Managing Director & CEO:

in the presence of:

Name & Address of witness: _____

SIGNED AND DELIVERED

by the within named Direct Account Holder

in the presence of:

Name & Address of witness: _____

BO Account Opening Form

(Bye Law 7.3.3 (b))

Please complete all details in CAPITAL letters. **Please fill all names correctly.** All communication shall be sent **only** to the First Named Account Holder's correspondence address.

Application No

Date (DDMMYYYY).....

Please Tick whichever is applicable

BO Category: Regular <input type="checkbox"/>	Omnibus <input type="checkbox"/>	Clearing <input type="checkbox"/>	BO Type : Individual <input type="checkbox"/>	Company <input type="checkbox"/>	Joint Holder <input type="checkbox"/>
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Name of CDBL Participant (Up to 99 Characters)		
CDBL Participant ID	BO ID	Date Account Opened (DDMMYYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

I / We request you to open a Depository Account in my / our name as per the following details:

1. First Applicant

Name in Full of Account Holder (Up to 99 Characters)	
Short Name of Account Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)	Title i.e. Mr. /Mrs. /Ms. /Dr.
<input type="text"/>	
(In case of a Company/Firm/Statutory Body) Name of Contact Person	
In Case of Individual Male <input type="checkbox"/> Female <input type="checkbox"/>	Occupation (30Characters)
Father's / Husband's Name	
Mother's Name	

2. Contact Details:

Address	
City.....	Post Code..... State / Division Country..... Telephone.....
Mobile Phone.....	Fax..... E-mail.....

3. Passport Details

Passport No.....	Issue Place.....	Issue Date.....	Expiry Date.....
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4. Bank Details

Routing Number	Bank Account Number
Bank Name.....	Branch Name..... District Name.....
Bank Identifier Code (BIC)	SWIFT Code International Bank A/C No.(IBAN)
Electronic Dividend Credit: Yes <input type="checkbox"/> No <input type="checkbox"/>	Tax Exemption if any: Yes <input type="checkbox"/> No <input type="checkbox"/> TIN / Tax ID :.....

5. Others Information

Residency: Resident <input type="checkbox"/> Non Resident <input type="checkbox"/>	Nationality.....	Date Of Birth (DDMMYYYY) <input type="text"/>
Statement Cycle Code Daily <input type="checkbox"/> Weekly <input type="checkbox"/> Fortnightly <input type="checkbox"/> Monthly <input type="checkbox"/> Other (Please Specify)		
Internal Ref. No (To be filled in by CDBL Participant)		
In Case of Company:	Date of Registration (DDMMYYYY)	
Registration No.....	<input type="text"/>	

6. Joint Applicant (Second Account Holder)

Name in Full (Up to 99 Characters).....	
Short Name of Account Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)	Title i.e. Mr. /Mrs. /Ms. /Dr.
<input type="text"/>	

7. Account Link Request

Would you like to create a link to your existing Depository Account ? Yes No

If yes, then please provide the Depository BO Account Code (8 Digits):

8. Nominees/ Heirs

If account holder(s) wish to nominate person(s) who will be entitled to receive securities outstanding in the account in the event of the death of the sole account holder / all the joint account holders, a separate nomination Form - 23 must be filled up and signed by all account holders and the nominees giving names of nominees , relationship with first account holder, percentage distribution and contact details. If any nominee is a minor, guardian's name, address, relationship with nominee has also to be provided.

9. Power of Attorney (POA)

If account holder(s) wish to give a Power of Attorney (POA) to someone to operate the account, a separate Form - 20 must be filled up and signed by all account holders giving the name, contact details etc. of the POA holder and a POA document lodged with the form.

10. To be filled in by the Stock Broker / Stock Exchange in case the application is for opening a Clearing Account

Exchange Name DSE Trading ID..... CSE Trading ID.....

11. Photograph

Please paste recent passport size Photograph of 1st Applicant or Authorized Signatory in case of Limited Co. Only

Please paste recent passport size Photograph of 2nd Applicant or Authorized Signatory in case of Limited Co. Only

Please paste recent passport size Photograph of Authorized Signatory in case of Limited Co. Only

1st Applicant or Authorized Signatory in case of Ltd Co.

2nd Applicant or Authorized Signatory in case of Ltd Co.

Authorized Signatory in case of Ltd Co. Only

12. Standing Instructions

I/We authorize you to receive facsimile (fax) transfer instructions for delivery. Yes No

13. DECLARATION

The rules and regulations of the Depository and CDBL Participant pertaining to an account which are in force now have been read by me/us and I/we have understood the same and I/we agree to abide by and to be bound by the rules as are in force from time to time for such accounts. I/We also declare that the particulars given by me/us are true to the best of my/our knowledge as on the date of making such application. I/We further agree that any false/misleading information given by me/us or suppression of any material fact will render my/our account liable for termination and further action.

Applicants	Name of applicants / Authorized signatories in case of ltd Co.	Signature with date
First Applicant		
Second Applicant		
3 rd Signatory (Ltd Co. only)		

14. Special Instructions on operation of Joint Account

Either or Survivor. Any one Can operate Any two will operate jointly
 Account will be operated by _____ with any one of the others.

15. Introduction

Introduction by an existing account holder of
 Depository Participant's Name

I confirm the identity, occupation and address of the applicant(s).....
 Introducer's Name

.....Account ID
 (Signature of Introducer)

Account Suspension Request Form
Bye Law 7.5.5
Please fill in all the details in CAPITAL letters

Reference No.

Date

Suspension Request in respect of

Name of Account Holder

Account ID

Suspension Requested

In respect of Account

Debits

Credits

Both

Reason for Suspension

Name of Account Holder/s	Signature

Authorized Signature of Depository Participant

Depository Participant Seal

Account Suspension Release Request Form

Bye Law 7.6.2

Please fill in all the details in CAPITAL letters

Reference No.

Date

Suspension Release in respect of

Name of Account Holder

Account ID

Suspension Release Requested

In respect of Account

Debits

Credits

Both

Reason for Release of Suspension

Name of Account Holder/s	Signature

Authorized Signature of Depository Participant

Depository Participant Seal

CDBL Account Closing Form
Bye Law 7.7.1
 Please fill in all the details in CAPITAL letters

Application No.

Date
 D D M M Y Y Y Y

To
 (Depository Participant Name)

DP ID

I/We, the Sole Holder / Joint Holders / Guardian (in case of minors) / Clearing Member request you to close my / our Depository Account with you. The details of my / our account are as indicated below:

Account Holder's Details

Account ID

Name of Account Holder

Name of Second Account Holder

Name of Third Account Holder

Closure Details

Reason for Closure of Account

Details of Remaining Security Balances in the Account (if any)

Whether to be partly rematerialized and partly transferred: YES NO

To be rematerialized: YES NO To be Transferred to another Account: YES NO

Whether any of the following is Applicable (To be filled by DP): Ear-marked Pledged Frozen

Name of Account Holder/s	Signature/s

Authorized Signature of Depository Participant

Seal of CDBL Participant

Contact Details:

Address	
<input type="text"/>	
<input type="text"/>	
City	Post Code
<input type="text"/>	<input type="text"/>
Country	
<input type="text"/>	
Phone No. 1	Phone No. 2
<input type="text"/>	<input type="text"/>
Fax	Email Address
<input type="text"/>	<input type="text"/>

Bank Details

Bank Name	
<input type="text"/>	
Branch Name	
<input type="text"/>	
Account Name	Account No.
<input type="text"/>	<input type="text"/>
Account Type: Savings Account <input type="checkbox"/>	Current Account <input type="checkbox"/>
Electronic Dividend Credit: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Tax Exemption if any : Yes <input type="checkbox"/>	No <input type="checkbox"/>
TIN : <input type="text"/>	

Passport Details

Passport No	Issued at
<input type="text"/>	<input type="text"/>
Issue on	Expiry Date
<input type="text"/>	<input type="text"/>
D D M M Y Y Y Y	D D M M Y Y Y Y

Joint Applicant (Second Account Holder)

Personal Details:

Name in Full	
<input type="text"/>	
Short Name	Title i.e. Mr/Mrs
<input type="text"/>	<input type="text"/>

Joint Applicant (Third Account Holder)

Personal Details:

Name in Full	
<input type="text"/>	
Short Name	Title i.e. Mr/Mrs
<input type="text"/>	<input type="text"/>

Nominee

I / We nominate the following person who is entitled to receive securities outstanding in my/our account in the event of the death of the sole holder / all the joint holders.

Nominee - 1	
Name <input type="text"/>	
Relationship with A/C Holder: <input type="text"/>	Percentage (%) <input type="text"/>
Address	
<input type="text"/>	
<input type="text"/>	
City <input type="text"/>	Post Code <input type="text"/>
Country <input type="text"/>	
Phone No. 1 <input type="text"/>	Phone No. 2 <input type="text"/>
Fax <input type="text"/>	Email Address <input type="text"/>

Nominee - 2	
Name <input type="text"/>	
Relationship with A/C Holder: <input type="text"/>	Percentage (%) <input type="text"/>
Address	
<input type="text"/>	
<input type="text"/>	
City <input type="text"/>	Post Code <input type="text"/>
Country <input type="text"/>	
Phone No. 1 <input type="text"/>	Phone No. 2 <input type="text"/>
Fax <input type="text"/>	Email Address <input type="text"/>

Nominee - 3

Name

Relationship with A/C Holder: Percentage (%)

Address

City Post Code

Country

Phone No. 1 Phone No. 2

Fax Email Address

Guardian Details (If nominee is a minor):

Title (Mr./Mrs./Ms/Dr.) Name of Guardian

Relationship with Nominee:

Address

City Post Code

Country

Phone No. 1 Phone No. 2

Fax Email Address

Date of Birth (of minor) Maturity Date for Minor
 D D M M Y Y Y Y D D M M Y Y Y Y

To be signed by the applicant(s) in case of nomination :

(First Applicant) (Second Applicant) (Third Applicant) (Nominee) (Guardian)

Photograph

Please paste recent passport size Photoarrah	Please paste recent passport size Photoarrah	Please paste recent passport size Photoarrah	Please paste recent passport size Photoarrah	Please paste recent passport size Photoarrah
(First Applicant)	(Second Applicant)	(Third Applicant)	(Nominee)	(Guardian)

Standing Instructions

I/We authorize you to receive credits automatically into my/our account*
 * If not ticked it will be assumed YES by default

YES NO

I/We authorize you to receive facsimile (fax) transfer instructions for delivery.

YES NO

DECLARATION

The rules and regulations of Central Depository Bangladesh Limited (CDBL) pertaining to an account which are in force now have been read by me/us and I/we have understood the same and I/we agree to abide by and to be bound by the rules as are in force from time to time for CDBL Direct Accounts. I/We also declare that the particulars given by me/us are true to the best of my/our knowledge as on the date of making such application. I/We further agree that any false/misleading information given by me/us or suppression of any material fact will render my/our account liable for termination and further action.

	Name	Signature
First Applicant		
Second Applicant		
Third Applicant		

Introduction

Depository Participant's Name

Introduction by an existing account holder of

I confirm the identity, occupation and address of the applicant(s).

Introducer's Name

Introducer Account ID

 (Signature of Introducer)

Dematerialization Request Form (DRF)
Bye Law 9.1.1

To be filled up in CAPITAL letters in triplicate i.e. copies for Shareholder, Depository Participant and Issuer. **Names must be correctly stated. Separate forms must be filled up for different Issuers and Free Securities and Locked-in Securities of the same Issuer. One form can accommodate up to 25 certificate numbers and within each certificate number up to 4 distinctive number ranges.** All communication / advice shall be sent to the mailing address of only the First Named Account Holder.

Date (DDMMYYYY).....

1. To be filled up by the CDBL Participant

Name of CDBL Participant (Up to 99 Characters)	
CDBL Participant ID <input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>	Dematerialization Request No. (DRN) (CDBL System Generated Number)
DRF No.....	Request Setup Date (DDMMYYYY).....

2. Details of Securities surrendered for Dematerialization

BO ID <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/>
BO Name.....
ISIN <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> Name of Issuer Company.....
Quantity Type (i.e. Free or Lock-in) Free <input type="checkbox"/> Lock-in <input type="checkbox"/> Expiry Date (DDMMYYYY).....
In case of Lock-in Tick the Reason Code as applicable:
Employee Quota <input type="checkbox"/> Promoters Quota <input type="checkbox"/> Foreign Investor's Quota <input type="checkbox"/> Private Placement <input type="checkbox"/> Sponsors Quota <input type="checkbox"/> Others <input type="checkbox"/>
Total Quantity..... Quantity In Word.....
Type of Securities
Ordinary Share <input type="checkbox"/> Preference Share <input type="checkbox"/> Debentures <input type="checkbox"/> Bonds <input type="checkbox"/> Units <input type="checkbox"/> Others <input type="checkbox"/>

I/We request you to dematerialize the enclosed certificate(s) registered in my/our name for the credit of my/our Depository Account.

Serial No.	Registered Folio Number	Certificate Number	Distinctive Number	
			From	To
01.				
02.				
03.				
04.				
05.				
06.				
07.				
08.				
09.				
10.				
11.				
12.				

Continued Overleaf

Rematerialization Request Form (RRF)

Bye Law 9.3.1

Please complete all details in CAPITAL letters. **Names must be correctly stated. Separate forms must be filled up for different Issuers and Free Securities and Locked-in Securities for the same Issuer.** All communication / advice shall be sent to the mailing address of only the First Named Account Holder.

CDBL Participant ID	<input type="text"/>	RRF No.	<input type="text"/>	Date	<input type="text"/>
Participant Name	<input type="text"/>				
Account ID	<input type="text"/>	<input type="text"/>	<input type="text"/>	Participant Int. Ref No	<input type="text"/>
First Applicant Name	<input type="text"/>				

Rematerialization Request No. (RRN)	<input type="text"/>
	<small>(CDBL System Generated Number - To be filled up by the CDBL Participant)</small>

I/We request you to rematerialize the securities mentioned hereunder and issue me/us certificates registered in my/our name.

Details of Securities in the Depository Requested for Rematerialization (issue of certificates)

Free Securities <input type="checkbox"/>	Locked-in Securities <input type="checkbox"/>
Name of Company	
<input type="text"/>	
ISIN	
<input type="text"/>	
Type of Securities	
Ordinary Share <input type="checkbox"/>	Preference Share <input type="checkbox"/>
Debentures <input type="checkbox"/>	Bonds <input type="checkbox"/>
Units <input type="checkbox"/>	Others <input type="text"/>
Quantity to be Rematerialized in Figures	
<input type="text"/>	
Quantity to be Rematerialized in Words	
<input type="text"/>	

Name of Account Holder/s	Signature/s

Continued Overleaf

CDBL Participant Authorization (From CDBL Participant to Issuer)

The Rematerialisation Request Form (RRF) has been verified with the details of the Account Holder's account and it is certified that it is in order. The account has sufficient balance to allow the Rematerialization as requested.

----- Name	----- Designation	----- Signature	CDBL Participant Seal
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Suspension Request Form

Bye Law 9.6.5

Please fill in all the details in CAPITAL letters. This form is to be used for suspending debit, credit or both of a particular ISIN

Application No.

Date

D D M M Y Y Y Y

Suspension Details

Name of Account Holder

BO ID

ISIN

Name of Company

Type of ISIN Suspension

Type of Suspension: Debit OR Credit OR Both

Reason for Suspension

Name of Account Holder/s	Signature/s

Name

Designation

Signature

CDBL
Participant Seal

Suspension Release Request Form

Bye Law 9.7.2

Please fill in all the details in CAPITAL letters. This form is to be used for releasing suspension of debits and or credits of a particular ISIN

Application No.

Date

D D M M Y Y Y Y

Suspension Release Request Details

Name of Account Holder

BO ID

ISIN

Name of Company

Type of Suspension Requested for Release

Type of Suspension: Debit OR Credit OR Both

Reason for Release of Suspension

Date the original suspension was setup:

Name of Account Holder/s	Signature/s

Name

Designation

Signature

CDBL
Participant Seal

Transfer Request Form
Bye Law 11.4.1
Please fill in all the details in CAPITAL letters

Application No.

Date
D D M M Y Y Y Y

ISIN

Name of Company

Transferor Details

Name of DP

DP ID

Name of Account Holder

BO ID

Quantity to be transferred

Transferee Details

Name of DP

DP ID

Name of Account Holder

BO ID

To be Filled in Only in Case of Transfer with Change of Ownership

Reason for Transfer

Securities and Exchange Commission (SEC) Approval Date

D D M M Y Y Y Y

Name of Account Holder/s	Signature/s

Name

Designation

Signature

**CDBL
Participant Seal**

Transmission Request Form
Bye Law 11.7.1

Please fill in all the details in CAPITAL letters. This form is to be used for transferring entire holdings of an account to another account at the instruction of the Account Holder or on the death of the Account Holder at the instruction of his/her legal heirs.

Application No. [grid]

Date [grid]
D D M M Y Y Y Y

Transferor Details

Name of DP

[grid]

DP ID

[grid]

Name of Account Holder

[grid]

BO ID

[grid]

Transferee Details

Name of DP

[grid]

DP ID

[grid]

Name of Account Holder

[grid]

BO ID

[grid]

Transmission Settlement Date: [grid]
D D M M Y Y Y Y

Transmission Reason

Reason for Transmission

[grid]

Name of Account Holder/s or Legal Heir/s	Signature/s

CDBL Participant Certification

The Transmission Request Form has been verified with the details of the Account Holder's account and it is certified that it is in order. The proposed transmission has the appropriate approval of the Commission as required.

Securities standing to the credit of a deceased Account Holder shall vest in his/her nominee/s and where no nomination was made, succession to such Securities has been determined in accordance with law in favour of the heirs or legal representatives of the deceased against production of the necessary representation to the estate of the deceased by way of Probate, Letters of Administration or Succession Certificate, as applicable.

Name

Designation

Signature

**CDBL
Participant Seal**

I/We agree to accept the above securities for pledge and a pledge be created in my/our favour. This pledge is subjected to the Act, regulations, Bye-laws as are in force from time to time and also to the pledge agreement entered into by me/us with the pledgor/s mentioned above.

Signature of Pledgee(s)

Name of Account Holder/s (Pledgee)	Signature/s

Confiscate Request Form

Bye Law 11.11.1

Please fill in CAPITAL letters. The Pledgee may, having setup the confiscate request in the system, proceed with confiscation of the securities by forwarding this Form along with the system generated acknowledgement authenticated by his CDBL Participant to CDBL. CDBL will transfer the Securities from the pledgors Account to the Pledgee's account subject to satisfactory instructions of the Pledgee duly supported by proper documentation

Application No.

Date

D D M M Y Y Y Y

I/We request you to set up a Confiscate request on my / our behalf.

Original Pledge Request No (PRN)

Original Pledge Date

Pledgor's Details

Account ID

Name

DP ID

Name

Pledgee's Details

Account ID

Name

DP ID

Name

Details of Securities to be Confiscated

Name of the Security

ISIN

Quantity

Pledge Value TK.

Reasons for Confiscation

Name of Account Holder/s (Pledgee)	Signature/s

 Name

 Designation

 Signature

CDBL
Participant Seal

Power of Attorney (POA) Form

Please complete all details in CAPITAL letters. Please fill all names correctly. All communications shall be sent to the correspondence address of only the First Named Account Holder as specified in BO Account Opening Form -02.

Application No.....

Date (DDMMYYYY).....

Name of CDBL Participant (Up to 99 Characters)
CDBL Participant ID
Account holder's BO ID
Name of Account Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)

Power of Attorney Holder's Details
Name in Full
Short Name of Power of Attorney Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)
Title i.e. Mr/Mrs

1. Power of Attorney Holder's Contact Details:

Address
City..... Post Code..... State / Division Country..... Telephone.....
Mobile Phone..... Fax..... E-mail.....

2. Power of Attorney Holder's Passport Details

Passport No..... Issue Place..... Issue Date..... Expiry Date.....

3. Others Information of Power of Attorney Holder

Residency: Resident [] Non Resident [] Nationality..... Date Of Birth (DDMMYYYY)
Power of Attorney Effective From [] [] [] [] [] [] [] [] To [] [] [] [] [] [] [] []
D D M M Y Y Y Y D D M M Y Y Y Y

Remarks (Insert reference to POA document i.e. Specific POA or General POA etc.):
.....
.....

4. Photograph of Power of Attorney Holder

	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <p style="font-size: 10px;">Please paste recent passport size Photograph</p> </div>
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(POA Holder)

5. DECLARATION

The rules and regulations of the Depository and CDBL Participant pertaining to an account which are in force now have been read by me/us and I/we have understood the same and I/we agree to abide by and to be bound by the rules as are in force from time to time for such accounts. I/We also declare that the particulars given by me/us are true to the best of my/our knowledge as on the date of making such application. I/We further agree that any false/misleading information given by me/us or suppression of any material fact will render my/our account liable for termination and further action.

Applicants	Name of applicants / Authorized signatories in case of Ltd Co.	Signature with date
POA Holder		
First Applicant		
Second Applicant		
3 rd Signatory (Ltd Co. only)		

BO Account Nomination Form

Please complete all details in CAPITAL letters. Please fill all names correctly. All communications shall be sent to the correspondence address of only the First Named Account Holder as specified in BO Account Opening Form -02.

Application No.....

Date (DDMMYYYY).....

Name of CDBL Participant (Up to 99 Characters)
CDBL Participant ID
Account holder's BO ID
Name of Account Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)

I / We nominate the following person(s) who is/are entitled to receive securities outstanding in my/our account in the event of the death of the sole holder / all the joint holders.

1. Nominee / Heirs Details

Nominee 1
Name in Full
Short Name of Nominee (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)
Title i.e. Mr. /
Relationship with A/C Holder:..... Percentage (%)
Address
City..... Post Code..... State / Division Country..... Telephone.....
Mobile Phone..... Fax..... E-mail.....
Passport No..... Issue Place..... Issue Date..... Expiry Date.....
Residency: Resident [] Non Resident [] Nationality..... Date Of Birth (DDMMYYYY) []
Guardian's Details (if Nominee is a Minor)
Name in Full
Short Name (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)
Relationship with Nominee Date of Birth of Minor (DDMMYYYY) Maturity Date of Minor(DDMMYYYY).....
Address
City..... Post Code..... State / Division Country..... Telephone.....
Mobile Phone..... Fax..... E-mail.....
Passport No..... Issue Place..... Issue Date..... Expiry Date.....
Residency: Resident [] Non Resident [] Nationality..... Date Of Birth (DDMMYYYY) []

Nominee 2
 Name in Full

 ...

Short Name of Nominee (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters) Title i.e. Mr. /

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Relationship with A/C Holder:..... Percentage (%)

Address

City..... Post Code..... State / Division Country..... Telephone.....

Mobile Phone..... Fax..... E-mail.....

Passport No..... Issue Place..... Issue Date..... Expiry Date.....

Residency: Resident Non Resident Nationality..... Date Of Birth (DDMMYYYY)

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Guardian's Details (if Nominee is a Minor)
 Name in Full

 ...

Short Name (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters)

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Relationship with NomineeDate of Birth of Minor (DDMMYYYY) Maturity Date of Minor(DDMMYYYY).....

Address

City..... Post Code..... State / Division Country..... Telephone.....

Mobile Phone..... Fax..... E-mail.....

Passport No..... Issue Place..... Issue Date..... Expiry Date.....

Residency: Resident Non Resident Nationality..... Date Of Birth (DDMMYYYY)

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2. Photograph of Nominees / Heirs

Please paste recent passport size Photograph	Please paste recent passport size Photograph	Please paste recent passport size Photograph	Please paste recent passport size Photograph
Nominee / Heir 1	Nominee / Heir 2	Guardian 1	Guardian 2

	Name	Signature
Nominee / Heir 1		
Guardian 1		
Nominee / Heir 2		
Guardian 2		
First Account Holder		
Second Account Holder		

