

**AGREEMENT BETWEEN THE DEPOSITORY PARTICIPANT
AND THE PERSON SEEKING TO OPEN AN ACCOUNT WITH THE DEPOSITORY PARTICIPANT**

This agreement made and entered into this _____ day-of _____ 201

between _____ situated at _____

(hereinafter called "the client") and STOCK HOLDING CORPORATION OF INDIA LIMITED having Registered Office at 301, Centre Point, Dr. Babsaheb Ambedkar Road, Parel, Mumbai -400 012. (hereinafter called "the Depository Participant")

WITNESSETH

WHEREAS the Client has furnished to the Depository Participant the duly filled in application form requesting therein to open an account with the Depository Participant.

NOW THEREFORE in consideration of the Depository Participant having agreed to open an account for the Client, both the parties to the agreement hereby covenant and agree as follows :-

1. The client shall pay such charges to the Depository Participant for the purpose of opening and maintaining his account, for carrying out the instruction of the Client and for rendering such other services as may be agreed to, from time to time between the Depository Participant and the Client as set out in Schedule A. The Depository Participant shall reserve the right to revise the charges by giving not less than thirty days notice in writing to the Client.
2. The Client shall have the right to get the securities which have been admitted on the Depository dematerialised in the form and manner laid down under the Bye-Laws and Business Rules. The Depository Participant further undertakes that it shall not create or permit to subsist any mortgage, charge or other encumbrance over all or any of such securities submitted for dematerialisation except on the instructions of the Client.
3. The Depository Participant hereby undertakes that it shall maintain a separate account of its own securities held in dematerialised form with the Depository and shall not commingle the same with the securities held in dematerialised form on behalf of the Client.
4. The Depository Participant undertakes that a transfer to and from the accounts of the Client shall be made only on the basis of an order, instruction, direction or mandate duly authorised by the client and that the Depository Participant shall maintain adequate audit trail of such authorization.
5. The Depository Participant agrees that the Client may give standing instructions with regard to the crediting of securities in his account and the Depository Participant shall act according to such instructions.
6. The Depository Participant undertakes to provide a transaction statement including statement of accounts, if any, to the client at monthly intervals unless the Depository Participant and the Client have agreed for provision of such statements at shorter intervals. However, if there is no transaction in the account, then the Depository Participant shall provide such statement to the Client at least once a quarter.
7. The Depository Participant shall have the right to terminate this agreement, for any reasons whatsoever, provided the Depository Participant has given a notice in writing of not less than thirty days to the Client as well as to the Depository. Similarly, the Client shall have the right to terminate this agreement and close his account held with the Depository Participant, provided no charges are payable by him to the Depository Participant, in such an event, the Client shall specify whether the balances in its account should be transferred to another account of the Client held with another Depository Participant or to rematerialise the security balances held. Based on the instructions of the Client, the Depository Participant shall initiate the procedure for transferring such security balances or rematerialise such security balances within a period of thirty days, as per the procedure laid down in the Bye-Laws and Business Rules. Provided further, termination of this agreement shall not affect the rights, liabilities and obligations of either party and shall continue to bind the parties to their satisfactory completion.
8. On the failure of the Client to pay the charges as laid out in clause (1) of this agreement within a period of thirty days from the date of demand Depository Participant may terminate this agreement and close the account of the Client by requiring it to specify whether the balances in its account be transferred to the account of the Client held with another participant or be rematerialised in the manner specified in the Bye-laws and Business Rules.
9. The Client further agrees that in the event of the Client committing a default in the payment of any of the amounts provided in clause (1) within a period of thirty days from the date of demand, without prejudice to the right of the Depository Participant to close the account of the Client, the Depository Participant may charge interest @ not more than 24% p.a. or such other rate as may be specified by the Executive Committee from time to time for the period of such default. In case the Client has failed to make the payment of any of the amounts as provided in clause (1) of this agreement, the Depository Participant shall have the right to stop processing of instructions of the client till such time he makes the payment along with interest, if any, after giving two days notice to the Client.

10. The Depository Participant shall have a right to provide such information related to the Client's account as may be requested by the National Securities Depository Limited from time to time.
11. The Client shall have the right to create a pledge of the securities held in the dematerialised form with the Depository Participant only in accordance with the procedure and subject to the restrictions laid down under the Bye-Laws and Business Rules.
12. The Depository shall not be liable to the client in any manner towards losses, liabilities and expenses arising from the claims of third parties and from taxes and other governmental charges in respect of securities credited to the Client's account.
13. The Client may exercise the right to freeze his account maintained with the Depository Participant so as to lock the securities held with the Depository Participant in accordance with the procedures prescribed in the Bye-Laws and Business Rules.
14. The Client may exercise the right to defreeze his account maintained with Depository Participant in accordance with the procedure and subject to the restrictions laid down under the Bye-Laws and Business Rules.
15. The Client shall notify the Depository Participant, within seven days, of any change in the details set out in the application form submitted to the Depository Participant at the time of opening the account or furnished to the Depository Participant from time to time.
16. The Depository Participant undertakes to resolve all legitimate grievances of the Client against the Depository Participant within a period of thirty days.
17. The Depository Participant and the Client shall abide by the arbitration and conciliation procedure prescribed under Bye-Laws of the National Securities Depository Limited and that such procedure shall be applicable to any disputes between the Depository Participant and the Client.
18. The Depository Participant and the Client further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any transactions made subject to the Bye-Laws or Business Rules of the Depository or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment of the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Mumbai only.

IN WITNESS WHERE OF the Client and the Depository Participant has caused these presents to be executed as of the day and year first above written.

Signed and delivered by

⊗

 First holder
 ⊗

⊗

 (Witness)

⊗

 Second holder
 ⊗

Name : _____

⊗

 Third holder
 ⊗

Address : _____

Signed and delivered by

 (For and on behalf of
 (STOCK HOLDING CORPORATION OF INDIA LTD.)

⊗

 (Witness)

Name : _____

Address : _____

Schedule A
 Containing the charges.

**AGREEMENT BETWEEN THE DEPOSITORY PARTICIPANT
AND THE PERSON SEEKING TO OPEN AN ACCOUNT WITH THE DEPOSITORY PARTICIPANT**

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2. The Client shall have the right to get the securities which have been admitted on the Depository dematerialised in the form and manner laid down under the Bye-Laws and Business Rules. The Depository Participant further undertakes that it shall not create or permit to subsist any mortgage, charge or other encumbrance over all or any of such securities submitted for dematerialisation except on the instructions of the Client.
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Signed and delivered by

⊗

 First holder

⊗

 (Witness)

⊗

 Second holder

Name : _____
 Address : _____

⊗

 Third holder

Signed and delivered by

 (For and on behalf of
 (STOCK HOLDING CORPORATION OF INDIA LTD.)

⊗

 (Witness)

Name : _____
 Address : _____

Schedule A
 Containing the charges.