

ANNEXURE I

Sr. No.	Old Bye-laws	Amended Bye-laws
1.	<p>Bye-law (1), Chapter XIV</p> <p>Declaration of Default</p> <p>(1) A member may be declared a defaulter by direction / circular / notification of the relevant authority if -</p> <p>(a) he is unable to fulfill his obligations; or</p> <p>(b) he admits or discloses his inability to fulfill or discharge his duties, obligations and liabilities; or</p> <p>(c) he fails or is unable to pay within the specified time the damages and the money difference due on a closing-out effected against him under these Bye Laws, Rules and Regulations; or</p> <p>(d) he fails to pay any sum due to the Exchange or to submit or deliver to the Exchange on the due date, delivery and receive orders, statement of differences and securities, balance sheet and such other clearing forms and other statements as the relevant authority may from time to time prescribe; or</p> <p>(e) if he fails to pay or deliver to the Defaulters' Committee all monies, securities and other assets due to a member who has been declared a defaulter within such time of the declaration of default of such member as the relevant authority may direct; or</p> <p>(f) if he fails to abide by the arbitration proceedings as laid down under the Bye Laws, Rules and Regulations; or</p> <p>(g) if he fails to pay, fulfill or discharge his duties, obligations and liabilities to his</p>	<p>Bye-law (1), Chapter XIV</p> <p>Declaration of Default</p> <p>(1) A member may be declared a defaulter by direction / circular / notification of the relevant authority if -</p> <p>(a) he is unable to fulfill his obligations; or</p> <p>(b) he admits or discloses his inability to fulfill or discharge his duties, obligations and liabilities; or</p> <p>(c) he fails or is unable to pay within the specified time the damages and the money difference due on a closing-out effected against him under these Bye Laws, Rules and Regulations; or</p> <p>(d) he fails to pay any sum due to the Exchange or to submit or deliver to the Exchange on the due date, delivery and receive orders, statement of differences and securities, balance sheet and such other clearing forms and other statements as the relevant authority may from time to time prescribe; or</p> <p>(e) if he fails to pay or deliver to the Defaulters' Committee all monies, securities and other assets due to a member who has been declared a defaulter within such time of the declaration of default of such member as the relevant authority may direct; or</p> <p>(f) if he fails to abide by the arbitration proceedings as laid down under the Bye Laws, Rules and Regulations; or</p> <p>(g) if he fails to pay, fulfill or discharge his duties, obligations and liabilities to his</p>

clearing member, or

clearing member, or

Explanation: The relevant authority may suspend a member if it has reason to apprehend that a member is likely to commit any of the above mentioned acts or omissions.

Explanation: The relevant authority may suspend a member if it has reason to apprehend that a member is likely to commit any of the above mentioned acts or omissions.

The Defaulters' Committee referred to in the Rules, Bye laws and Regulations of the Exchange shall be named or called by such names as SEBI/ the Exchange may prescribe from time to time.

2. Bye-law (4), Chapter XV

Bye-law (4), Chapter XV

Investor Protection Fund

Investor Protection Fund

A claim for compensation in respect of a default shall be made in such form and manner as specified by SEBI/Exchange from time to time. Any claim which is not made within the stipulated period shall be barred unless the concerned committee of the Exchange otherwise determines. The claims lodged by an investor will be processed in accordance with procedures as may be laid down by the Exchange and the recommendation of the concerned committee as regards payment of claim from Investor Protection Fund, shall be communicated to the Trust.

A claim for compensation in respect of a default shall be made in such form and manner as specified by SEBI/Exchange from time to time. Any claim which is not made within the stipulated period shall be barred unless the concerned committee of the Exchange otherwise determines. The claims lodged by an investor will be processed in accordance with procedures as may be laid down by the Exchange.

3. Bye-law (5), Chapter XV

Bye-law (5), Chapter XV

Investor Protection Fund

Investor Protection Fund

Once the Exchange has submitted its recommendation to the Trust as regards a claim made by any investor, then the Trust may approve the payment out of Investor Protection Fund and after such approval, the Exchange shall intimate the status of the claim to the investor.

The Exchange shall ensure that once a member has been declared defaulter, the claim(s) shall be place before the relevant committee for sanction and ratification. The relevant committee's advice with respect to legitimate claim shall be sent to the Trust for disbursement of the amount.

4. None
- Bye-law (6), Chapter XV
- Investor Protection Fund
- The amount that may be paid to the investor from the Investor Protection Fund pursuant to the claim filed shall not be more than the maximum compensation limit fixed for a single claim and the Exchange shall intimate the status of the claim to the Investor.
5. None
- Bye-law (7), Chapter XV
- Investor Protection Fund
- In case the claim amount is more than the maximum compensation limit under Investor Protection Fund or the amount sanctioned and ratified by the relevant committee is less than the investor will be at the liberty to prefer for arbitration outside the Exchange mechanism/any other legal forum outside the Exchange mechanism for claim of the balance amount.
6. Bye-law (6), Chapter XV
- Investor Protection Fund
- The Exchange may arrange to provide administrative assistance to the Trust to facilitate the processing and settlement of investor claims.
- Bye-law (8), Chapter XV
- Investor Protection Fund
- The Exchange may arrange to provide administrative assistance to the Trust to facilitate the processing and settlement of investor claims.