

ANNEXURE I

Sr. No.	Old Bye-laws	Amended Bye-laws
1.	Bye-law 1(D), Chapter XIII Reference to arbitration All claims, differences or disputes arising between an issuer and a Constituent in respect of such matters as may be specifically provided from time to time in the listing agreement as executed by the issuer with the Exchange shall be submitted to arbitration in accordance with the provisions of these Byelaws and Regulations. Explanation 1: For the purpose of Bye-law (1) (A) (B) & (C) of this, the term “Constituent” shall mean the investor who has bought or sold, on the Exchange, the securities of the issuer in respect of which the claim, differences or dispute has arisen. Explanation 2: For the purpose of Bye-law (1) (D) of this Chapter, the term “Issuer” shall have the same meaning as defined in these Bye-laws and the term “Constituent” shall mean the transferee in case of transfer of shares, where the Issuer has failed to transfer the shares within the stipulated time period of one month, and in respect of which the differences or dispute has arisen.	Bye-law 1(D), Chapter XIII Reference to arbitration All claims, differences or disputes arising between an Issuer or its Registrar to an Issue and Share Transfer Agent and a Constituent pertaining to transfer or transmission of securities, demat or remat of securities, issue of duplicate securities, transposition of holders of securities, entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest/coupon payments on securities and delay in processing or wrongful rejection of the investor’s requests and/or such other matters as specified by SEBI, shall be submitted to arbitration in accordance with the provisions of these Byelaws and Regulations and the circulars issued by SEBI from time to time. Provided that, in case of claims, differences or disputes to which Registrar to an Issue and Share Transfer Agent is a party, the Issuer who has appointed such Registrar to an Issue and Share Transfer Agent shall be made a party to the arbitration proceedings. Explanation 1: For the purpose of Bye-law (1) (A) (B) & (C) of this, the term “Constituent” shall mean the investor who has bought or sold on the Exchange, the securities of the Issuer in respect of which the claim, differences or dispute has arisen. Explanation 2: For the purpose of Bye-law (1) (D) of this Chapter, the term “Issuer” shall have the same meaning as defined in

these Bye-laws and the term “Constituent” shall mean an investor who has a claim or dispute with the Issuer and/or its Registrar to an Issue and Share Transfer Agent and shall include the shareholder of the Issuer. Further, “Registrar to an Issue and Share Transfer Agent” shall mean as defined in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 from time to time.

2. Bye-law (12), Chapter XIII

Bye-law (12), Chapter XIII

Appearance in arbitral proceedings by counsel, attorney or advocate

Appearance in arbitral proceedings by counsel, attorney or advocate

In arbitral proceedings where both the parties are trading members, the parties shall not be permitted to appear by counsel, attorney or advocate but where one of the parties is a Constituent, then the Constituent shall be permitted to appear by counsel, attorney or advocate. If the Constituent chooses to appear by counsel, attorney or advocate, then the trading member and issuer shall be granted a similar privilege.

In arbitral proceedings where both the parties are trading members, the parties shall not be permitted to appear by counsel, attorney or advocate but where one of the parties is a Constituent, then the Constituent shall be permitted to appear by counsel, attorney or advocate. If the Constituent chooses to appear by counsel, attorney or advocate, then the trading member and Issuer / Registrar to an Issue and Share Transfer Agent shall be granted a similar privilege.

3. Bye-law (18), Chapter XIII

Bye-law (18), Chapter XIII

Implementation of Arbitral Award

Implementation of Arbitral Award

Notwithstanding anything contained in the Bye-laws, in cases where the arbitral award or appellate arbitral award is passed against a trading member and/or its Authorised Person and in favour of a Constituent, the Exchange shall debit from the deposits or other monies of the trading member lying with the Exchange, the amount of award payable to the awardee together with interest payable, if any, till the date of debit and keep aside the said amount in a separate account to be dealt with in such manner as

Notwithstanding anything contained in the Bye-laws, in cases where the arbitral award or appellate arbitral award is passed against a trading member and/or its Authorised Person and in favour of a Constituent, the Exchange shall debit from the deposits or other monies of the trading member lying with the Exchange, the amount of award payable to the awardee together with interest payable, if any, till the date of debit and keep aside the said amount in a separate account to be dealt with in such manner as mentioned in Bye-

mentioned in Bye-laws 19.

Provided that, where the award is for the delivery of securities, the Exchange may consider the closing price of such securities on the Exchange as on the date of the award or such other date the relevant authority may specify to be reasonable, stating reasons for arriving at the value of such securities and award amount.

laws 19.

Provided that, where the award is for the delivery of securities, the Exchange may consider the closing price of such securities on the Exchange as on the date of the award or such other date the relevant authority may specify to be reasonable, stating reasons for arriving at the value of such securities and award amount.

Where the award is against the Issuer and/or its Registrar to an Issue and Share Transfer Agent, the Issuer and/or its Registrar to an Issue and Share Transfer Agent shall implement the arbitral award promptly, failing which, such Issuer and/or its Registrar to an Issue and Share Transfer Agent shall be liable to suitable action/direction including imposition of penalty as may be prescribed by SEBI/the Exchange from time to time.

4. Bye-laws (23), Chapter XIII

Exclusion

For removal of doubts, it is hereby clarified that the Exchange shall not be construed to be a party to the dealings, contracts and transactions referred to under these Byelaws; and the provisions of this Chapter shall not apply in case of claims, differences or disputes between the Exchange and a member and no arbitration shall lie between the Exchange and a member.

Bye-law (23), Chapter XIII

Exclusion

For removal of doubts, it is hereby clarified that the Exchange shall not be construed to be a party to the dealings, contracts and transactions referred to under these Byelaws; and the provisions of this Chapter shall not apply in case of claims, differences or disputes between the Exchange and a member and between the Exchange and an Issuer and/or its Registrar to an Issue and Share Transfer Agent and no arbitration shall lie between the Exchange and a member and between the Exchange and an Issuer and/or its Registrar to an Issue and Share Transfer Agent.

Capital Market Segment

Sr. Old Regulation
No.

Amended Regulation

1.	Regulation 5.3.1, Chapter 5	Regulation 5.3.1, Chapter 5
	Criteria for selection of seat of arbitration	C V/s I* and/or its RTA*
	C V/s I*	The Application for Arbitration shall be filed by the Applicant (Constituent) at the RAC which is closest to the address of the Constituent.
	The Application for Arbitration shall be filed by the Applicant (Constituent) at the RAC which is closest to the address of the Constituent, provided by him in his Know Your Client Form.	*“TM” stands for “member” and “C” stands for “Constituent” and “I” “stands for “Issuer” and “RTA” means Registrar to an Issue and Share Transfer Agent, as defined in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 from time to time.
	*“TM” stands for “member” and “C” stands for “Constituent” and “I” stands for “Issuer”	The hearing shall be held at that RAC where the Applicant (Constituent) has filed the Application for Arbitration and the Respondent, including the Issuer and/or its Registrar to an Issue and Share Transfer Agent, wherever applicable, shall attend the hearing in that particular RAC.
	The hearing shall be held at that RAC where the Applicant (Constituent) has filed the Application for Arbitration and the Respondent (Issuer) shall attend the hearing in that particular RAC.	The hearing shall be held at that RAC where the Applicant (Constituent) has filed the Application for Arbitration and the Respondent, including the Issuer and/or its Registrar to an Issue and Share Transfer Agent, wherever applicable, shall attend the hearing in that particular RAC.
2.	None	Regulation 5.7(d)(v), Chapter 5
	Criteria and Procedure for selection of persons eligible to act as arbitrators	Criteria and Procedure for selection of persons eligible to act as arbitrators
	The Relevant Authority shall obtain the following declaration from all persons included in the list of eligible persons:	The Relevant Authority shall obtain the following declaration from all persons included in the list of eligible persons:
	(v) An undertaking that he has no conflict of interest, direct or remote, in the subject matter of the dispute or with any of the parties.	(v) An undertaking that he has no conflict of interest, direct or remote, in the subject matter of the dispute or with any of the parties.
3.	Regulation 5.15, Chapter 5	Regulation 5.15, Chapter 5
	Persons authorised to represent	Persons authorised to represent
	Any person representing the Constituent in the arbitral proceedings shall be permitted to do so, on production of a power of attorney/ authority letter duly	Any person representing the Constituent in the arbitral proceedings shall be permitted to do so, on production of a power of attorney/ authority letter duly

executed by the Constituent in his favour, provided however, in case of a member, he shall appear at the hearings personally or through his authorized representative.

For the purpose of this Regulation, an authorised representative in case of a member shall mean as under:-

(a) If the member is an individual, an authorized employee or authorised person of the member.

(b) If the member is a partnership firm, an authorized partner or authorized employee or authorised person of the member.

(c) If the member is a Company, any director or authorized employee or authorized person of the member.

The aforesaid provision with regards to the mode of representation by a member shall also apply to Authorized Person.

executed by the Constituent in his favour, provided however, in case of a member/ Issuer/ Registrar to an Issue and Share Transfer Agent, he shall appear at the hearings personally or through his authorized representative.

For the purpose of this Regulation, an authorised representative in case of a member/ Issuer/ Registrar to an Issue and Share Transfer Agent shall mean as under:-

(a) If the member is an individual, an authorized employee or authorised person of the member.

(b) If the member is a partnership firm, an authorized partner or authorized employee or authorised person of the member.

(c) If the member is a Company, any director or authorized employee or authorized person of the member.

The aforesaid provision with regards to the mode of representation by a member shall also apply to Authorized Person.