

**Ref: 07-08/ISS/1215/GC**

July 11, 2007

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**All Registered Intermediaries of ISS  
Administrators/ Executive Director of Participating Exchanges, Co-ordination Officers at  
Participating Exchanges/ Regional Administrative Offices**

Dear Sir / Madam,

**Sub: Inter-connected Stock Exchange of India Ltd. – Demutualisation**

In terms of SEBI circular no. MRD/DSA/C&D/49560/05 dated September 15, 2005, Inter-connected Stock Exchange of India Ltd., is required to complete the process of demutualization by September 14, 2007. All issues connected with this were discussed by the Board Members in its meeting held on June 27, 2007 and by the Members of the Exchange in its Extra-ordinary General Meeting held on June 27, 2007. It was decided that the Exchange should take all necessary measures to comply with the above requirement of SEBI. Merchant Bankers have been appointed for obtaining valuation for ISE and ISS and necessary measures have been initiated to comply with the requirement.

Thanking you,

Yours faithfully,

**For ISE SECURITIES & SERVICES LIMITED**

**Govind Chavan  
Officiating CEO**