

Ref: 07-08/ISS/598/JS

May 23, 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: Procedure for selling of clients shares in case the debit balance is uncleared
by T+7**

This is in continuation to our earlier circular ref: 06-07/ISS/41785/JS dated January 08, 2007 on selling of clients shares in case of debit balances are not cleared by T+7. Please note that in case debit balance remains uncleared by T+7, the buying trading rights of the said client shall be removed by ISS on T+8 and T+9 and only selling rights to be allowed on these days enabling sub-broker to sell their securities of the client to clear the client's default.

In case the client's default is not cleared on T+10, ISS shall be strictly selling the withheld securities of said client on T+10 day (i.e. client cannot put buy and sell order on T+10).

Any shortfall / deficit in the client account after the sale of client's securities shall be recovered from the sub-brokers account on T+11 day.

Please note that ISS shall strictly follow the process for selling of securities.

We appreciate your cooperation to smoothen the operation.

Yours faithfully,

For ISE SECURITIES AND SERVICES LIMITED

Jagdish Sonawalkar
Head – Customer Relations
& Business Development