Ref.: 07-08/ISS/____/KS July 24, 2007

All the Registered Intermediaries of ISS President / Executive Director of Participating Exchanges Co-ordination Officers at Participating Exchanges / Regional Administrative Officers

Dear Sir / Madam,

Sub.: <u>Waiver of Netbranch and Netprofit Annual Fees for</u> registrations done upto September 30, 2007.

This is in continuation to our earlier circular Ref. No. 07-08/ISS/420/KS dated May 4, 2007, and in defense to the requests received from our Registered Intermediaries, ISS has decided to waive the upfront annual fees payable by ISS intermediaries for Netprofit and Netbranch software in the case of all applications received upto September 30, 2007.

We request all Registered Intermediaries of ISS to take advantage of the above and register their clients for Netbranch and Netprofit facility. The procedures for registering clients for Netproft and Netbranch, as well as the FAQs in this regard, are attached herewith for your ready reference

In case you need any further clarification, please contact the undersigned at clientsregiss@iseindia.com or call at: (Board lines) 022-67941100 / 1000, Extn. 133 / 163 / 144 / 162.

Yours faithfully, For ISE SECURITIES & SERVICES LTD.,

Kevin M. N. Sunder Head, Inspection & CRD.