

Ref: 08-09/ISS/1244/JS

July 29, 2008

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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: Circular on charges on delayed pay-in deferred to 01/09/2008

In continuation to our earlier circular ref: 08-09/ISS/1220/JS dated July 28, 2008 issued regarding the charges on delayed pay-in, ISS has received feedback by mails / phone calls from our esteemed members. In view of the above, ISS is deferring the implementation of this system by one month i.e., w.e.f. 1st September 2008 so that our members can adapt to our new proposed system.

Further, after receiving the feedback from the members; on the problems faced during the reconciliation of the last year accounts, ISS has considered to switch over to CMS facilities with HDFC Bank in a phased manner by next month end starting with members based in Mumbai, which in any case will make the branch accounting concept redundant. In regards to the operations / advantages and implementation schedule of the CMS facility with HDFC Bank, ISS shall communicate to the members shortly.

In case you require further clarification, you may contact the undersigned or your Relationship Manager.

Yours faithfully,

For **ISE SECURITIES & SERVICES LTD.**,

Jagdish Sonawalkar
AGM – Customer Relations
& Business Development