

Ref: 08-09/ISS/377/JS

May 8, 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: Levying of penalty for the dishonoured / bounced cheques and for stop
payment of pay-in cheques**

It has been observed by the management that the numbers of bounced cheques, stop payment of pay-in cheques are increasing day-by-day and the subsequent charges involved in monitoring and maintenance of such accounts.

Hence, in order to streamline the operations and in order to dissuade the client from such practices, the Management of ISS has decided to levy a penalty of Rs.100/- on the dishonoured / bounced cheques over and above the charges levied by the respective bank and a penalty of Rs.5000/- towards stop payment of pay-in cheque.

This circular shall come into the effect from May 10, 2008.

Yours faithfully,

For ISE SECURITIES & SERVICES LTD.

**Jagdish Sonawalkar
AGM – Client Relations
& Business Development**