

Ref: 08-09/ISS/~~2978~~—/KS
March 17, 2009

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

Dear Sir,

Sub.: Selling of Securities under pledge / collaterals by the Members.

We are observing that some of the sub-brokers bring up request for un-pledge after execution of sales. ISS provides exposure to the clients or sub-brokers only after the pledge to the Clearing Corporation of NSE/BSE. Unless they are unpledged they cannot be used for the Pay-In. ISS requires 48 working hours to pass on the instructions to NSE, HDFC Bank and ISE DP. At times instructions get rejected due to ISIN change / mismatch or few other technical errors due to which the pledge of shares may not reach to clients account in time. This results in the in Auction of shares.

We hereby inform that ISS will never take any responsibility due to the error occurrence at any stage or level so it is the responsibility of the Sub-Brokers to execute the sales after due confirmation of receipt of shares into the respective Beneficiary Demat accounts.

~~It consumes several man-hours and disturbs the routine work cycle very much to Custody Team if the members request for the execution of the withdrawals as a special cases after the sales. We are consistently doing self study on finding the best one and to fine tune the current systems to serve the Members and clients.~~

We request all members to kindly take note of the above and provide 48 hours prior intimation to unpledge the shares and incase you require any clarification you may contact the undersigned on 9323189537 (M) Direct land line 022-67941115 or **Mr. Vishal K**, Section Head, Custody Team Member (CTM) at custody@iseindia.com or on landline 022 6794 1109 or 679411 138 Fax. 022-679411 60.

Thanking you,

Yours faithfully,

For ISE SECURITIES & SERVICES LIMITED

Kevin M. N. Sunder
HEAD CUSTODY

Copy to

OPERATIONAL COMMITTEE MEMBERS (OCM)

Shri C. M. Cheriyan Sir, Smt. Manisha T, Shri Jagdish S, Shri Sweedin S, Shri Hirak D.