

Ref: 11-12/ISS/ 139/KS

May 5, 2011

**All Registered Intermediaries of ISS(RIs)**

Dear Sir / Madam,

**Sub.: Review of Annual Issuers' charges.**

**Ref.: SEBI Circular No. CIR/MRD/DP/ 05 /2011 dated April 27, 2011.**

Please find enclosed here with the SEBI notice regarding the Review of Annual issuer's charges.

For any further clarifications, you may contact the under-signed or write at [custody@iseindia.com](mailto:custody@iseindia.com) Tel. No's. 022-67941109, 67941115, 67941138.

Thanking you,

Yours faithfully

**For ISE SECURITIES AND SERVICES LTD.**

**Kevin M. N. Sunder**

Head Custody Department

Encl: SEBI circulars as referred above.



CIR/MRD/DP/ 05 /2011

April 27, 2011

To,

All Depositories/ all Stock Exchanges

Dear Sir/Madam,

**Sub: Review of Annual Issuers' charges**

1. Please refer to SEBI Circulars No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005 and No. MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009 on the captioned subject matter.
2. In partial modification to the above circulars, it has been decided to modify the methodology of calculating the Annual Issuers charges. The annual issuer charges would be based on the average no. of folios (ISIN positions) during the previous financial year instead of the total number of folios (ISIN positions) as on 31st March of the previous financial year.
3. The average no. of folios (ISIN positions) for an Issuer may be arrived at by dividing the total number of folios for the entire financial year by the total number of working days in the said financial year.
4. All the Stock Exchanges are advised to:-
  - 4.1. implement the above by making necessary amendments to the bye-laws and Listing Agreement, as applicable;
  - 4.2. to bring the provisions of this circular to the notice of the listed companies/Issuers and also to put up the same on the website for easy access to the investors; and
  - 4.3. communicate to SEBI the status of the implementation of the provisions of this circular and the action taken in this regard in the Monthly Development Report.
5. The Depositories are advised to:-
  - 5.1. make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/necessary;



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

- 5.2. bring the provisions of this circular to the notice of the DPs of the Depositories and the issuers whose securities have been admitted into the depositories and also to disseminate the same on the website; and
- 5.3. communicate to SEBI the status of the implementation of the provisions of this circular in the Monthly Development Report.
6. The depositories, may adjust the excess or deficit arising out of the change, with the issuers for the current financial year.
7. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Harini Balaji**  
**Deputy General Manager**  
**022-26449372**  
**harinib@sebi.gov.in**