

Date: 8th November, 2010

To,
All the Sub brokers
PSE Securities Limited

Sub: Refund/withdrawal of Additional Capital/Margin

As per practice followed by NSE/BSE and also for the better functioning of organization, management of the company has decided the following norms for refund of additional capital to sub brokers:

- 1) Additional Capital deposited by the Sub brokers will be returned / adjusted only on T+1 or T+2 days as described hereunder.
- 2) Request for refund of additional/excess margin, (before 2 P.M.) in writing/through mail will get refund on Next day after 1 pm .
- 3) Any request after 2 pm will be applicable for refund on T+2 basis. i.e. two days after request after 1 pm
- 4) No credit for pay- in on immediate effect of request and time schedule for Pay in obligation adjustment out of Additional / Excess Margin will be on T+2 days for all kind of requests.

All calculations of Days on basis of Excluding Saturday - Sunday and all Banking Holidays

Kindly take note of the above circular. In case of any clarification/ explanation needed kindly contact Mrs. Archana Gorhe at 24432762/9373311700 during 10.30 am to 5.30 pm.

Thanking you.

For PSE Securities Limited

Dimple Khandelwal
Company Secretary & Compliance Officer

(Note-Above system is required to be implemented due to system adopted by NSE/ BSE)