



PSE SECURITIES LIMITED

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Date: 15th September, 2011

To,
All the Sub brokers of PSE Securities Limited

Dear all,

This is to inform you all that Axis bank after their meeting with the sub brokers held on 2nd July, 2011 at 1.00 P.M. at the registered office of the company (organized by PSES), have observed that the sub brokers are not having any problem to use net banking and hence the Bank have denied the responsibility for debit authority workout which means that from now onwards Axis bank will not debit the own accounts of the sub broker for Pay in purpose.

It is now the sub broker's responsibility to make their pay in on T+2 day through transfer cheques or net banking transfer. PSESL will not follow up with the sub brokers for meeting their pay in obligation, it will be the look after of sub brokers only to inquire and make their Pay in on time.

In case of failure to meet Pay in liability on T+2 day after 1.30 p.m., a penalty of 0.05% of the "Shortfall of Pay in" amount due or Rs. 500, whichever is higher will be charged on T+3 day

Thanking you.

For PSE Securities Limited

Dimple Khandelwal
Company Secretary & Compliance Officer

Note: Axis bank letter is reproduced below in which they have mentioned the grounds on which they have denied the debit authority workout



Date: 12th August, 2011

CEO, PSE Securities Pvt Ltd

Pune

Sub : Standing Instructions v/s managing clients own account funds

Dear Madam,

Please refer to the meeting held at PSE office with all the PSE officials and brokers on 2.7.2011 and our subsequent discussion thereafter, we once again wish to inform you that normally the debit authorities given to any bank is for some specified period, amount & purpose like installments of RD etc.


The debit authorities submitted to us has now turned as 'Banks responsibility to manage the Brokers funds & fund the PSE link account, if there is any short fall.

In view of the above, henceforth bank will not be debiting the clients own accounts without transfer cheques from the said account.

We also understand from you that barring 1-2 brokers, now all other brokers have accepted & agreed to avail the funds transfer facilities through internet. We as a bank would be more than happy to meet these 1-2 brokers at your office to put through our views & also show the demo on internet banking.

We request your cooperation for the same.

Regards


Authorised Signatory

AXIS Bank Ltd

J M Road Branch, Pune