

Ref No: NSE/CML/2007/003

April 20, 2007.

The Company Secretary,
All Listed Companies

Dear Sir / Madam,

Sub: Amendment to Listing Agreement - Debentures

Securities and Exchange Board of India (SEBI) vide Circular no. SEBI/CBM/BOND/2/2007/13/04 dated April 13, 2007 has issued a circular on Corporate Bond Market- Launch of Trading Platform, which inter-alia includes the amendment to the Listing Agreement for Debentures. In the said circular, SEBI has advised the Exchange to make necessary amendments to the relevant bye-laws, rules and regulations and Listing Agreement for the implementation of the same. Further, the SEBI has also advised to the Exchange to bring the provisions of this circular to the notice of the listed companies and also to disseminate the same on the website.

In view of the above, it has been decided to substitute Clause 1.4 (c) and insert sub- clause (h) in Clause 1.6 as follows:

Quote

1.4 (c) "The issuer agrees to ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), are used for payment of interest and redemption amounts as per applicable norms of the Reserve Bank of India. In cases where such facilities are not available, the issuer agrees to issue all interest warrants and cheques for redemption money simultaneously, which shall be payable at par at such centres as may be agreed between the exchange and the issuer. Such centres will be disclosed to the debenture-holders. The amounts shall be collectible at par, with collection charges, if any, being borne by the issuer, in any bank within India even in centres other than the agreed centres. The warrants or cheques shall be dispatched so as to reach the debenture-holders on or before the date fixed for payment of interest on debentures or redemption money, as the case may be."

1.6 (h) "The issuer agrees that no material modification shall be made to the structure of the debenture in terms of coupon, conversion, redemption, or otherwise without prior approval of the stock exchanges where the bond is listed."

Unquote

A copy of [SEBI circular](#) dated April 13, 2007 on the same is enclosed herewith for your reference and for necessary action at your end. The [amended Debenture Listing Agreement](#) has also been placed on our website (www.nseindia.com).

Yours faithfully,
For National Stock Exchange of India Ltd.

Hari. K
Asst.Vice President

Encl: SEBI Circular