

Ref No: NSE/CML/04/7693-T

November 10, 2004

The Company Secretary,
All Listed Companies

Dear Sir / Madam,

Sub: Amendment to Clause 49 of the Listing Agreement

Securities and Exchange Board of India vide Circular.no.SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004 (copy enclosed) has advised the Stock Exchange to carryout amendment in the Listing Agreement with respect to "Corporate governance in listed companies". In view of the above, Clause 49 of the Listing Agreement is being replaced with the revised Clause 49 as given in Annexure I to Annexure I D to the above mentioned circular.

The provisions of the revised Clause 49 shall be implemented as per the schedule of implementation given below:

- a. For entities seeking listing for the first time, at the time of seeking in-principle approval for such listing.
- b. For existing listed entities which were required to comply with Clause 49 which is being revised i.e. those having a paid up share capital of Rs. 3 crores and above or net worth of Rs. 25 crores or more at any time in the history of the company, by April 1, 2005.

Companies complying with the provisions of the existing Clause 49 at present (issued vide circulars dated 21st February, 2000, 9th March 2000, 12th September 2000, 22nd January, 2001, 16th March 2001 and 31st December 2001) shall continue to do so till the revised Clause 49 of the Listing Agreement is complied with or till March 31, 2005, whichever is earlier.

The companies which are required to comply with the requirements of the revised Clause 49 shall submit a quarterly compliance report to the stock exchanges as per sub Clause VI (ii), of the revised Clause 49, within 15 days from the end of every quarter. The first such report would be submitted for the quarter ending June 30, 2005. The report shall be signed either by the Compliance Officer or the Chief Executive Officer of the company.

You are requested to take necessary action in respect of the above.

Yours faithfully,
For National Stock Exchange of India Ltd.

Hari K
Manager