

Ref No: NSE/CML/014

October 21, 2003

The Company Secretary

Dear Sir / Madam,

Sub: Secondary Market for Corporate Debt Securities

SEBI has vide letter no. SEBI/MRD/SE/AT/36/2003/30/09 dated September 30, 2003 issued guidelines in respect of secondary market for corporate debt securities.

A copy of the said circular is enclosed herewith for your reference for necessary compliance at your end. The above guidelines are effective immediately.

Yours faithfully,

For National Stock Exchange of India Ltd.

T S Jagadharini

Asst. Vice President