(E) THE CLEARING CORPORATION OF INDIA LIMITED

NOTIFICATION

February 11, 2004

Notification No: CCIL/LEGAL/04/07

To, All Members,

Dear Sirs,

Revised Bye-laws

Clearing Corporation has set up a wholly-owned subsidiary in the name and style of Clearcorp Dealing Systems (India) Limited (Clearcorp), to facilitate, set up and carry on the business of providing dealing systems/platform in Collateralised Borrowing and Lending (CBLO), Repos and all money market instruments of any kind and also in foreign exchange, foreign currencies of all kinds and accordingly, Clearing Corporation has transferred its activities relating to Forex Dealing Platform and Collateralised Borrowing and Lending (CBLO) dealing platform to Clearcorp which has been made operational from January 1, 2004.

To give effect to the above, Clearcorp has adopted the Bye-Laws, Rules and Regulations of CCIL in so far as it relates to the dealing-related activities. Accordingly, a suitable clause has been added in the Bye-laws of CCIL. The revised Bye-laws are available on our website for your convenience.

The above changes are with effect from January 1, 2004.

Thanking you,

Yours faithfully, For The Clearing Corporation of India Ltd.

Company Secretary