NOTIFICATION

Secretarial & Legal Department

Date: December 27, 2004

Notification No.: CCIL/L&S/04/19

To.

All Members,

Dear Sirs,

Revised Bye-laws, Rules and Regulations

Certain changes have been carried out in the Bye-Laws, Rules, Securities Settlement

Regulations, Forex Settlement Regulations, CBLO Regulations and Forex Dealing

Regulations consequent upon certain changes in the procedures and systems of Clearing

and Settlement and to give more clarity to certain settlement process, definitions and

general presentation.

The revised Bye-laws, Rules and Regulations are available on our website for your

convenience.

The above changes are with effect from January 1, 2005.

Thanking you,

Yours faithfully,

For The Clearing Corporation of India Ltd.

Managing Director