

GENERAL MANAGER

MARKET REGULATION DEPARTMENT

MRD/DoP/Cir-2/07

February 13, 2007

**The Executive Directors/Managing Directors/
Administrators of all Stock Exchanges**

Dear Sir/Madam,

Sub: Establishment of Connectivity with both NSDL and CDSL – Companies eligible for shifting from Trade for Trade Segment (TFTS) to Rolling Segment

1. It is observed from the information provided by the depositories that the companies listed in Annexure 'A' have established connectivity with both the depositories on or before 31.12.2006.
2. The stock exchanges may consider shifting the trading in these securities to rolling settlement subject to the following:
 - a) At least 50% of non-promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to Rolling settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.
 - b) There are no other grounds/reasons for continuation of the trading in TFTS.
3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in Section II, item no. 13 of the Monthly/Quarterly Development Report.

Yours faithfully,

V S SUNDARESAN

Encl: a/a

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S.No

NAME OF THE COMPANY

ISIN

1.

Marathwada Refractories Limited

INE347D01011

2.

Savani Financials Limited

INE304E01010

3.

Sterling Enterprises Limited

INE398F01019