

January 22, 2002

**D E P O S I T A R Y   R E C E I P T S****ATTENTION: ASIA-PACIFIC RESEARCH, SALES, TRADING  
AND OPERATIONS STAFF****CUSTODIAN CHANGE*****HIMACHAL FUTURISTIC  
COMMUNICATIONS  
LIMITED***

Please be advised that effective today, January 22, 2002 the custodian for Himachal Futuristic Communications Limited's 144A and Reg S GDRs programs will change. All underlying equity shares will be moved from Bank of Baroda to **ICICI Limited, Mumbai**. Please amend your records accordingly to reflect the change.

<b>COUNTRY:</b>		<b>INDIA</b>
<b>EXCHANGE:</b>	<b>144A REG S</b>	<b>PORTAL N/A</b>
<b>CUSIP:</b>	<b>144A REG S</b>	<b>432894103 Y3196Q111</b>
<b>SYMBOL:</b>	<b>144A</b>	<b>HFCLYP</b>
<b>RATIO:</b>	<b>144A REG S</b>	<b>1:4 1:4</b>

If you require any additional information please visit our website at **[www.adrbny.com](http://www.adrbny.com)** or feel free to contact:

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