

PART III

DECLARATION

We, the Directors of the Company, hereby declare that all relevant provisions of the Companies Act, 1956 and the guidelines issued by the Government or the guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, 1956 or the Securities and Exchange Board of India Act, 1992 or rules made thereunder or guidelines issued, as the case may be.

SIGNED BY THE DIRECTORS *

Mr. Narayanan Vaghul (*Chairman*) OKM
Mr. Uday Madhav Chitale OKM
Mr. Prabhas Chandra Ghosh OKM
Mr. Sunil Behari Mathur OKM
Mr. Lakshmi Niwas Mittal OKM
Mr. Anupam Pradip Puri OKM
Mr. Vinod Rai OKM
Mr. Somesh Ramchandra Sathe OKM
Mr. Mahendra Kumar Sharma OKM
Mr. Priya Mohan Sinha OKM
Prof. Marti Gurunath Subrahmanyam OKM
Mr. V. Prem Watsa OKM
Mr. Kundapur Vaman Kamath (*Managing Director & Chief Executive Officer*) OKM
Ms. Lalita Dileep Gupte (*Joint Managing Director*) OKM
Ms. Kalpana Morparia (*Deputy Managing Director*) OKM
Ms. Chanda Kochhar (*Executive Director*) OKM
Dr. Nachiket Mor (*Executive Director*) OKM
* (Through their constituted attorney Mr. Jyotin Mehta)
Mr. N. S. Kannan (*Chief Financial Officer & Treasurer*)# OKM
(Through his constituted attorney Mr. Jyotin Mehta)

PLACE : Mumbai

DATE : October 28, 2004