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**Kotak Mahindra Bank clarifies news item**

(February 7, 2005)

This is to clarify the news item relating to Kotak Mahindra Group ownership in Hutchison Max Telecom Limited (HMTL), following the consolidation of the various other telecom companies principally held by the Hutchison-Essar Group.

Kotak Mahindra Capital Company Ltd (KMCC) and Kotak Mahindra Securities Ltd. (KMSL), both 75% subsidiaries of Kotak Mahindra Bank (Kotak Bank), have economic interest in certain investment companies, which hold shares in HMTL.

Through these investment companies, KMCC and KMSL hold an effective economic interest of 4.67% in HMTL, Hutchison Telecommunications International Ltd holds an effective economic interest of 13.86% in HMTL and other Kotak group companies, in which Kotak Bank has no interest, hold an effective economic interest of 4.44% in HMTL. The aggregate holding of these investment companies in HMTL is, thus, 22.97%.