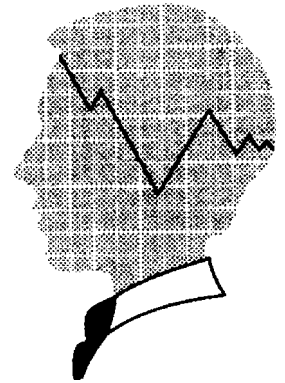


From Chairman's Pen



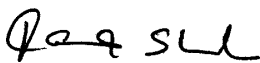
21st July, 2004

Dear Members,

I had the privilege to discuss with the Chairman of EXIM Bank of India in connection with various Lines of Credit being extended by them. During the discussion, I understand that EXIM Bank has extended a Line of Credit to Kazakhstan and an Agreement to this effect is going to be signed coinciding our INDIATECH Exposition which has been scheduled to take place from 3rd to 6th September, 2004 in Almaty, Kazakhstan. Further details in this regard will be notified to all members through our weekly Info-Bulletin.

Similarly, EXIM Bank is also planning to sign a LC Confirmation Agreement with EXIM Bank, Indonesia, shortly. In this connection, I have requested the Chairman of EXIM Bank to sign this Agreement during our subsequent INDIATECH Exposition scheduled to take place from 13th to 16th October, 2004 in Jakarta. These are, no doubt, encouraging steps that will definitely facilitate Indian engineering exports to these countries and exporters may take fullest advantage of these facilities.

Yours sincerely,



(RAKESH SHAH)
Chairman