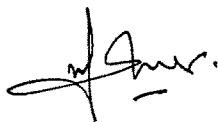


CERTIFICATE

This is to certify that the work entitled, "PRICING OF A SHARE OF PUBLIC SECTOR UNDERTAKING FOR DISINVESTMENT IN INDIA" incorporates the results of independent investigation carried out by Shri NATWAR SOLANKI, IRS, himself and has at no time been submitted for any other degree of this or any other university.



NATWAR SOLANKI, IRS
DEPUTY COMMISSIONER-
OF INCOME TAX



DR. AMITA KANTAWALA
GUIDING TEACHER

PLACE : BARODA
DATE : 18/01/2001