



SMERA RATING

This is to certify that M/s

Pratibha Industries Ltd.

is in the business of

Infrastructure development, mass housing & allied projects

and has been evaluated by SME Rating Agency of India Ltd. (SMERA)

We hereby assign the subject a SMERA Rating of

SMERA B2

Name of the proprietor/ managing partner/ managing director

Mr. Ajit B Kulkarni

Authorised Signatory

September 5, 2005



Disclaimer

The SMERA Rating shall be read with the Rating Report on the subject issued by SMERA. Ratings are based on the judgement of SMERA, using a set of criteria developed for that purpose.

All information contained in the SMERA Rating Report is obtained by SMERA from the rated subject and third party sources, and is believed to be accurate and reliable.

Although reasonable care has been taken to ensure that the information in the Rating Report is true, such information is provided 'as is' without any warranty of any kind and SMERA, in particular,