



TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s. Ray Engineering Private Limited, G-18, 1st Floor, Suyog, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 have successfully completed the "Civil and Structural works for Fatty Alcohol Revamp, Road, Drains, Rack Supported Warehouse and other miscellaneous civil works" to the tune of Rs.6.21 crores during February 2007 to August 2008 at our Plant at MIDC, Taloja, Raigad District, Maharashtra.

This certificate is issued to them on their verbal request.

For VVF LIMITED

A handwritten signature in blue ink, appearing to read 'S. M. Pal', is written over a light blue rectangular background.

S. M. Pal
AVP - Projects

Place: Mumbai - 22

Date : 16th December 2008

