



The Most Reliable Opinion on Risk

NSIC – CRISIL Performance and Credit Rating for Small Scale Industries

Persang Alloy Industries Private Limited, Gujarat

has been awarded an NSIC – CRISIL Rating of

CRISIL

SE 1B

On March 14, 2007.

This rating indicates 'highest performance capability and moderate financial strength'.

This rating is valid till March 13, 2008.

A handwritten signature in black ink, appearing to read 'Ravimohan'.

R. Ravimohan
Managing Director & CEO