



CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

October 3, 2006


M/S. BLUE STAR LIMITED
9-A, Ghatkopar Lind Road,
Sakinaka, Andheri (E),
Mumbai - 400 072.

Dear Sir,

This is to certify that M/s. Vighneshwar Airconditioning Pvt. Ltd. have successfully completed the Airconditioning job of **M/s. Credit Analysis & Research Ltd.**

We appreciate efforts put in by Mr. Rehman from M/s. Vighneshwar Airconditioning Private Limited. We would also like to mention that M/s. Vighneshwar stood up to our expectations in delivering job in time. We wish them all success in their endeavours, and also look forward for association in our future projects.

Thanking you,


[Navin K. Jain]
Company Secretary