

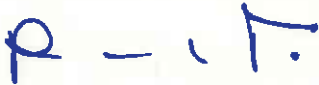
Date: - September 20, 2010

To,
Mohit Mehta
Asst. Cluster Development Manager
SME Rating Agency of India Ltd.
404/1, 4th Floor, Samruddhi Complex,
Opp. Sakar-3, Nr. C.U. Shah College,
Income Tax, Ahmedabad – 380014.

Thank you for a positive report “SE IA” from **SME Rating Agency of India Ltd.** This was released on the 18th ~~August~~ 2010. The credit rating process conducted by **SMERA** is a very comprehensive and interactive study. The progress has helped us understand very intrinsic detail of our company, **M/s. V R Persulfates Pvt. Ltd.**, which at time was unnoticed by us. The report also contains a detailed **SWOT** analysis report which will definitely help us add more value to our operations. Also the in-depth study of Micro as well as Macro (industry) analysis could help us know more. With the help of this report; we now look forward for better interest rate from our bank for both the present and future loans. Lastly we would like to thank Mr. Mohit Mehta – Asst. Cluster Development Manager Gujarat, with whose constant and positive follow ups with us to take up the rating process, made us to take it up and now experience the benefits of the same.

Thank you

FOR VR PERSULFATES PVT. LTD.



DIRECTOR