



NSIC-CRISIL Performance and Credit Rating for Small Scale Industries

Bhartiya Vehicles & Engineering Company Limited, Uttar Pradesh
has been awarded an NSIC-CRISIL Rating of



on February 11, 2010.

This rating indicates 'High Performance Capability and High Financial Strength'.

This rating is valid till February 10, 2011.

With regards,

A handwritten signature in black ink, appearing to read "Roopa Kudva".

Roopa Kudva
Managing Director and Chief Executive Officer