

AARTI STEELS LIMITED

ARC FURNACE DIVISION

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Date: 08-03-2014

CERTIFICATE OF APPRECIATION

We hereby certify that the Magnesia Carbon Refractory's supplied for LRF & EAF to our Company by M/S Metallon Holdings Limited having registered office at 1301 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong has performed well and has come up to our expectations.

For AARTI STEELS LIMITED

(Arc Furnace Divn.)

ALOK PRAKASH

PRESIDENT