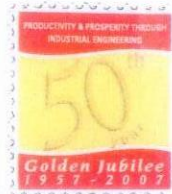


INDIAN INSTITUTION OF INDUSTRIAL ENGINEERING



PERFORMANCE EXCELLENCE AWARD 2008

Certificate of Merit

IIIE Confers Certificate of Merit for Enterprise Excellence on

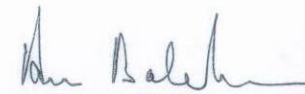
M/s. Mumbai Railway Vikas Corporation, Mumbai, for the year 2007-2008 for their Financial and Operational Strength.

On this 22nd Day of May 2009

In witness whereof we have hereunto set our hands and affixed the Common seal of the Institution



Chairman



President