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Chuo-ku, Tokyo 103-8310, Japan
Global Promotion Group
Business Planning & Marketing Dept.
Ductile Iron Pipe Division
KUBOTA Corporation



Letter of Appreciation

We had engaged ITCOT Consultancy and Services Ltd., Chennai, India to undertake an All-India Market Survey on Ductile Iron Pipes in India. The assignment was carried out during April-October 2006 by the following professionals of ITCOT:

- Mr. D. Vaidyanathan
- Mr. M. Peethambaren
- Mr. B. Harikrishnan

We would like to place on record our appreciation for the expeditious and efficient manner in which the assignment was undertaken by the above-mentioned professionals.

The report was submitted to us well on time and to our satisfaction. We are grateful to ITCOT for rendering their professional services.

Best Regards,

A handwritten signature in blue ink, reading "Naoya Tanaka". The signature is fluid and cursive, with the first name "Naoya" and the last name "Tanaka" clearly distinguishable.

Naoya Tanaka

Manager
Global Promotion Group
Business Planning & Marketing Dept.
Ductile Iron Pipe Division
KUBOTA Corporation