


May 11, 2004

TO WHOM IT MAY CONCERN

Certified that M/s. Hindustan Cargo Carriers, 40B, Chittaranjan Avenue, Calcutta-700 012 is our Empanelled transporter for transporting our Paper Reels to various upcountry godowns for the past 5 years. They have satisfactorily completed transportation work entrusted to them.

For HT Media Ltd.



(Monika Madan)
Materials Manager