

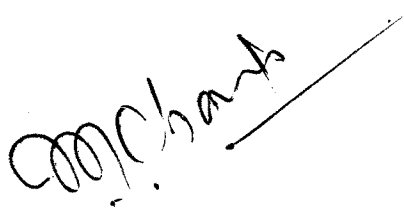
(ii)

C E R T I F I C A T E

This is to certify that the dissertation entitled
" A STUDY OF INVESTMENT AND RETURNS IN SUGAR INDUSTRY
WITH SPECIAL REFERENCE TO SHRI VITHAL SAHAKARI SAKHAR
KARKHANA LTD., VENUNAGAR, GURSALE," (DIST. SOLAPUR) is
a genuine and bonafide work prepared by Mr. M.S.PANAR
under my guidance and submitted to the SHIVAJI UNIVERSITY,
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PHILOSOPHY IN COMMERCE AND MANAGEMENT.

To the best of my knowledge, the matter presented
in the dissertation has not been submitted earlier to
this University or any other University for any Degree.

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DATE : 16/11/1989


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