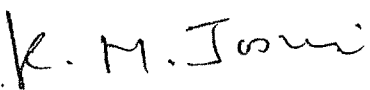


CERTIFICATE

This is to certify that the work entitled "Share Premium Fixation - An Analysis of Selected Companies 1990-1992" submitted by Mr. BHARDVAJ DHOLAKIA represents his original work which was carried out by him at Faculty of Management Studies under my guidance and supervision during the period October 1993 to September 1996. I further certify that this work has not been submitted before in this University or elsewhere.

BARODA
Date : 26.09.1996


(PROF. KIRAN M. JOSHI)
Professor of Business Economics
Faculty of Management Studies.