

Shivaji University, Kolhapur.

WE, the Chancellor, Vice-Chancellor and Members of the Management Council, on the recommendation of the Academic Council certify that the Degree of

Doctor of Philosophy

Commerce

has been conferred on the 29th day of the month of January in the year two thousand five.

at Kolhapur, on

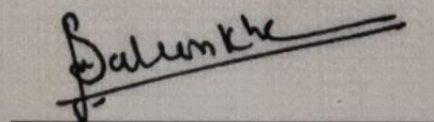
Luhar Arvindkumar Shankarlal

who has been found duly qualified for the same.

In Testimony whereof are set the Seal of the University and the Signatures of the Registrar and the Vice-Chancellor.


Registrar




Vice-Chancellor