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NSIC-D&B-SMERA Performance & Credit Rating

This is to certify that M / s

Shree Ram Industries

has been evaluated by SME Rating Agency of India Ltd. (SMERA)

We hereby assign the subject a NSIC-D&B-SMERA Performance & Credit Rating of

SE 2B

(High Performance Capability and Moderate Financial Strength)

Partner

Mr. B. R. Patel

Authorised Signatory For SMERA

16th May, 2012

Disclaimer

The NSIC-D&B-SMERA Rating shall be read with the Rating Report on the subject issued by SMERA. Ratings are based on the judgement of SMERA, using a set of criteria developed for that purpose. The Rating is valid for period of one year, subject to however, no significant changes/events occur during that Period, which could materially effect the business & the financial parameter of the enterprise.

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