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SMERA RATINGS LIMITED

NSIC-D&B-SMERA Performance & Credit Rating

This is to certify that M / s

Zaari Fashions Private Limited

has been evaluated by SMERA RATINGS LIMITED

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

SE 3B

(Moderate Performance Capability and Moderate Financial Strength)

Director

Mr. Sajid Azhari

Authorised Signatory

26th July, 2013

(Valid Till 25th July, 2014)

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 parameters of the enterprise.

All information contained in the NSIC-D&B-SMERA Rating Report is obtained by SMERA from the rated subject and third party sources, and is believed to be accurate and reliable. Although reasonable care has been taken to ensure that the information in the Rating Report is true, such information is provided as is without any warranty of any kind and SMERA, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information.

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