

Mr. Ajay Grover  
Director,  
R.A. Metals Pvt Ltd  
Plot No.: 79, Indra Industrial Complex,  
Neharpar, Old Faridabad,  
Faridabad, Haryana

NSIC SSI Registration no: 060192200324

Date of Issue: 08/06/2015

**Kind Attn: Mr. Ajay Grover**

Dear Sir,

**Re: Initial Rating Letter for SSI Rating**

India Ratings (see definition below) assigns the following rating,-

NSIC – India Ratings Performance & Credit Rating SE 2B (High Performance Capability and Moderate Financial Strength)

The SSI rating is irrespective of the tenure of the loan and is an entity rating.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The

criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by India Ratings does not constitute consent by India Ratings to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. India Ratings does not consent to the inclusion of its ratings nor this letter communicating our rating action in any offering document.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for one year from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, within this one year period. Ratings may be raised or lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter to investors.

In this letter, "**India Ratings**" means India Ratings & Research Private Limited, and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 033-40302500.

Sincerely,

*Prakash Choraria*

**Prakash Choraria**  
Associate Director