

**Ref No** : ACRSL30970/22  
**Company Name** : G. A. N Construction (GANC)  
**Assigned Ticker** : GANConstruction  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 11 Dec 2012  
**Head Office** : Kaludanga, Nepaltoli, Gabtoli, Bogura, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 07 Dec 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

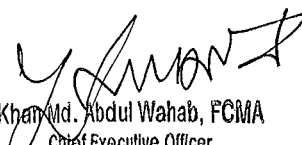
#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| SME             | AQSE-3      | AQSE-3      |
| Publishing Date | 08 Dec 2022 | 27 Oct 2021 |

#### Rating Explanation

| Rating | Explanation  |
|--------|--|
| AQSE-3 | ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.