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September 21, 2009

**Mr. R.Raghavender Anand**  
Chief Executive Officer  
**Asirvad Microfinance Pvt Ltd**  
1<sup>st</sup> floor, Deshabandhu Plaza  
No. 47, Whites Road, Chennai – 600014  
Tel: +91-44-43510081/83

Dear Mr. Anand,

### CRISIL MFI Grading

Please refer to your request for a CRISIL MFI grading for your organisation. We are pleased to inform you that CRISIL has, after due consideration, assigned an MFI grading of '**mfR4**' to **Asirvad Microfinance Private Limited (AMPL)**. CRISIL's MFI grading is a current opinion on the ability of a microfinance institution (MFI) to conduct its operations in a scalable and sustainable manner. The grading is assigned on an **eight-point** scale, with '**mfR1**' being the highest grading, and '**mfR8**', the lowest.

This grading is a one-time exercise and the grading will not be kept under surveillance. The grading is valid for a period of one year from the date of this letter.

CRISIL reserves the right to suspend, withdraw, or revise the above MFI grading at any time, on the basis of any new information or unavailability of information or any other circumstances brought to CRISIL's notice, which CRISIL believes may have an impact on the grading.

Should you require any clarifications, please feel free to contact us.

Yours sincerely,



**R. Vasudevan**  
Head –Ratings



**T. Raj Sekhar**  
Manager-Ratings

***Disclaimer:** CRISIL MFI grading is a current opinion on the ability of a microfinance institution (MFI) to conduct its operations in a scalable and sustainable manner. MFI grading does not constitute an audit of the graded entity. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions for the results / opinions obtained from the use of such information. CRISIL especially states that it has no financial liability whatsoever to the users of this letter.*

*The CRISIL MFI grading is not a recommendation to enter into or not enter into any transaction with the graded entity. Nor is it a recommendation to purchase, sell or hold any debt instrument issued by the graded entity.*