



August 18, 2008

Mr. R. Raghavender Anand,
Chief Executive Officer,
Asirvad Microfinance Pvt. Ltd.,
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No. 47, Whites Road,
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Dear Mr. Raghavender 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 Pvt. Ltd. (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,

Muthuraman N

Director – Ratings

Vijay Kumar S

Manager – Financial Sector 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. The MFI grading does not constitute an audit of the graded entity. CRISIL MFI grading is based on information provided by the graded entity, or 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. CRISIL MFI grading also cannot be used by the MFI for mobilising deposits/savings/thrift from its members or general public.

For any information on the MFI gradings assigned by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3047/64.

CRISIL Limited

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