

CONFIDENTIAL

PA/BLR/MCEG/AUG11/57794

August 10, 2011

**Mr. Girish Chandrasekar**  
 AVP Finance & Accounts  
**Masscorp Limited**  
 Masscorp House, Plot No 38/5,  
 D III Block, MIDC Chinchwad,  
 Pune – 411019  
 Tel 020 27464525

Dear Mr. Girish Chandrasekar,

*Re: CRISIL Rating for the bank facilities of Masscorp Limited (hereinafter referred to as “the company”)*

We refer to your request for a rating for the company’s bank facilities.

CRISIL has, after due consideration, assigned Bank Loan Ratings to the company’s bank facilities. These bank loan ratings are as below:

S.No.	Facility	Rating	Rated Amount (Rs. Million)
1	Cash Credit	CRISIL BB-/Stable	100.0
2	Letter of Credit	CRISIL A4+	450.0

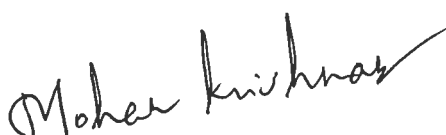
*The above bank loan facilities are with The Cosmos Co-Operative Bank Limited*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance for the life of the bank facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, assigned to bank facilities at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

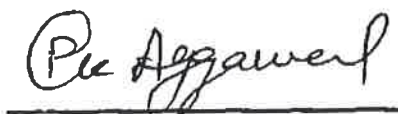
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Mr. Mohan Krishnan  
 Senior Manager – Ratings Operations,  
 Process & Quality



Mr. Pradeep Kumar Aggarwal  
 Senior Manager – Corporate & Infrastructure  
 Ratings



A CRISIL rating reflects CRISIL’s current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

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**CRISIL Limited**