



NSIC-CRISIL Performance and Credit Rating for Small Scale Industries

Sharpex Filters (India) Private Limited, Maharashtra
has been awarded an NSIC-CRISIL Rating of

NSIC - CRISIL
SE 1A

on October 13, 2011.

This rating indicates 'Highest Performance Capability and High Financial Strength'.

This rating is valid till October 12, 2012.

A handwritten signature in black ink, appearing to read "Roopa Kudva".

Roopa Kudva
Managing Director and Chief Executive Officer



SHFIPL/30/SMER/2011/31947

November 04, 2011

Mr. Satish Vasudeo Khadke
Director
Sharplex Filters (India) Private Limited
Plot No.R-664, TTC Industrial Area,
MIDC, Thane-Belapur Road, Rabale,
Navi Mumbai - 400 701,
Maharashtra
Tel: +91 22 25008808 / 25007606 / 2500708

Dear Mr. Khadke,

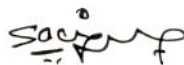
NSIC-CRISIL Performance and Credit Rating

This has reference to your request for a rating under the above scheme. We are pleased to inform you that CRISIL has assigned a 'SE 1A' rating to Sharplex Filters (India) Private Limited. This rating indicates 'Highest Performance Capability and High Financial Strength' adjudged in relation to other SSIs. The Final Rating Report will be send to you through E-mail.

We will be disclosing this rating in our website and in our other publications. In case you do not want us to publish the rating, please send a communication to us in writing indicating the same before November 11, 2011. If we do not receive the said communication from you within the said time, CRISIL will assume that the rating has been accepted and publish the rating.

This rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid until October 12, 2012, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation/project as mentioned in the Rating Report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation/project experiences significant changes/events during this period, which could impact the organisation or its rating. For verifying if this is an accepted and valid rating, the user of the rating should visit: www.crisil.com.

With regards,



Sachin Nigam
Director, SME Retail



Abhinay Jain
Senior Manager, SME Retail



Encl: Rating Certificate

A CRISIL rating 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. The CRISIL rating is not a recommendation to enter into or not enter into any transaction with the rated entity.

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