

PD/SMER/WAAREEIL/2008/1405

April 18, 2008

Mr. Hitesh C. Doshi

Chairman

Waaree Instruments Limited

36, Damji Shamji Industrial Complex,

Off Mahali Caves Road,

Andheri (East), Mumbai – 400093,

Maharashtra

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Dear Mr. Doshi,

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 an 'SE 1A' rating to Waaree Instruments Limited. This rating indicates 'Highest Performance Capability and High Financial Strength, adjudged in relation to other SSIs'. Please find enclosed the compact disc (CD) containing the Rating Report and the Rating Certificate.

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 April 24, 2008. 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 April 02, 2009, 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,



Ramraj Pai

Director, SME Ratings



Yogesh Dixit

Head, SME Ratings

Encl: As above

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