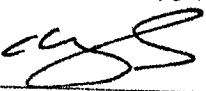


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INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

श्री प्रदीप कुमार J-E. AMRUS
Nodal Officer
28-07-17

ADVANCE PAYMENT INVOICE	
28 July 2017	
Executive Officer, Nagar Palika Parishad Modinagar, Hapur Road, Near Police Chowki Modipon, District -Ghaziabad Uttar Pradesh -201204	
PAN No.:	
GSTIN No.:	
Particulars	Amount (Rs.)
Initial Rating Fees for Issuer Rating (60% of initial fees Rs.42,000)	25,200.00
SGST @ 9%	2,268.00
CGST @ 9%	2,268.00
Total	29,736.00
(Rupees Twenty Nine Thousand Seven Hundred and Thirty Six Only)	
For INFOMERICS VALUATION AND RATING PRIVATE LIMITED	
	
Authorised Signatory	
Permanent Account No : AAACV1928K	
GSTIN No. : 07AAACV1928K1Z7	
Account Name : INFOMERICS VALUATION AND RATING PRIVATE LIMITED	
Bank Name : Punjab National Bank	
Branch Name : Sane Guruji Marg, Mumbai 400011	
Account No : 1786 0021 00011124	
IFSC Code : PUNB 0178600	

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29/07/2017

Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)
Phone : +91-22-43471920 40036966 Email: mumbai@infomerics.com Website: www.infomerics.com
Regd. & Head Office : Flat No. 10A/10B, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 Email : vma@infomerics.com

CIN : U32202DL1986PTC024575



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

July 27, 2017

Executive Officer,
Nagar Palika Parishad Modinagar,
Hapur Road, Near Police Chowki Modipon,
District - Ghaziabad,
Uttar Pradesh - 201204

Dear Sir,

Assignment of Issuer rating to Nagar Palika Parishad Modinagar (NPPM).

Please refer to the Mandate Contract dated December 9, 2016 on the captioned subject.

Our Rating Committee has assigned a rating of **IVR BB (Is) / Stable Outlook [pronounced IVR Double B (IS) with Stable Outlook]** to the proposed issuer rating. Issuers with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.

Our rating symbols for issuer ratings and explanatory notes thereon are attached in Annexure I.

The rationale for the rating will be communicated to you shortly.

Please send us the acceptance of the Rating (as per the enclosed format in Annexure II) in writing and use thereof, as early as possible, but in any case within a week from the date of this letter. Please note that without acceptance, the rating is not valid, and cannot be used for whatsoever purpose.

The rating letter is valid for six months from the date of this letter, subject to the terms and conditions in the Mandate Contract signed by us. However, our rating is generally valid for a period of one year from the date of this letter.

A formal surveillance/review of the rating, provided the rating is accepted, is normally conducted on the expiry of one year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year (including any time before the expiry of one year from the date of initial rating) if in the opinion of Infomerics, circumstance warrant such surveillance/review.

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CIN : U32202DL1986PTC024575

श्री यशवन्त ठाकुर जी
NODAL AMRUT

श्री उद्योगिक विकास
को अतिरिक्त प्रतिक्रिया
मंजूर

28-07-17
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29/07/2017



Continuation Sheet No.

Infomerics reserves the right to withdraw / revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise / disseminate such withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

(Krishnanand Dubal)
Sr. Rating Executive

(Sarnambar Roy)
Vice President

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



ANNEXURE I

INFOMERICS ISSUER RATING SCALE

Rating Scale	Definition
IVR AAA (Is)	Issuers with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA (Is)	Issuers with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A (Is)	Issuers with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB (Is)	Issuers with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB (Is)	Issuers with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B (Is)	Issuers with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C (Is)	Issuers with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D (Is)	Issuers with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR AAA' to IVR B'.

K



Continuation Sheet No.

Annexure II

(To be typed in the letterhead of the rated entity)

July..., 2017

INFOMERICS Valuation and Ratings Private Limited

Unit No 315, 3rd Floor Turf Estate, Dr. E Moses Road,

Mahalaxmi, Mumbai -400 011

Dear Sir,

Acceptance of Rating

We hereby convey our acceptance to the following issuer rating from Infomerics Valuation and Ratings Limited:

Sr. No.	Type of rating	Rating
1	Issuer	IVR BB (Is)/Stable

We understand that Infomerics would issue press release covering the assigned ratings, rating definitions, business and financial profile, and also a rating rationale.

For Nagar Palika Parishad Modinagar,

for

Authorised Signatory

Name:

Designation: