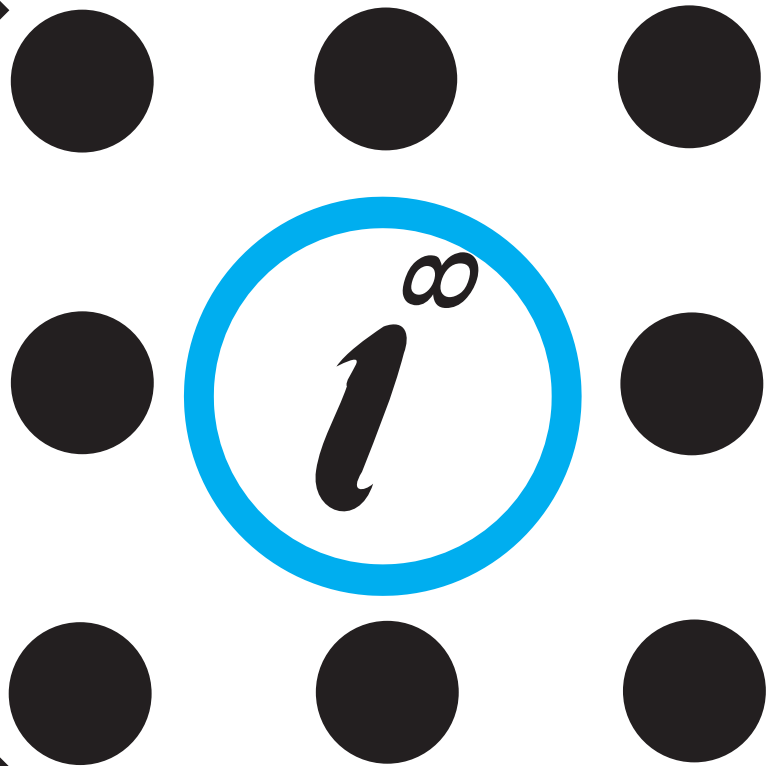


INFOMERICS RATINGS



INFOMERICS Valuation and Rating Private Limited is a SEBI registered and RBI accredited Credit Rating Agency founded by eminent finance professionals, former bankers and administrative services personnel. Being run under the mentorship of Mr. Vipin Malik, it aims to provide investors with objective analysis and evaluation of credit worthiness of Banks, NBFCs, Large Corporates and Small and Medium Scale Units (SMUs) via its rating and grading services. Thus, it is playing a key role in serving the financial markets by reducing the information asymmetry among varied lenders and investors and facilitating borrowers/issuers to various fund raising opportunities/avenues.

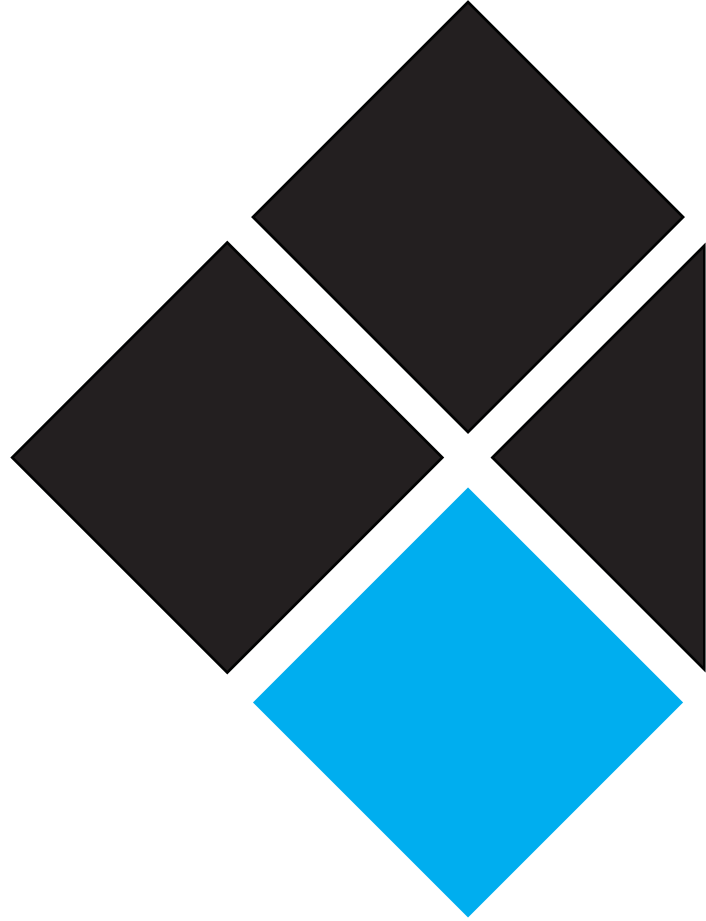
Infomerics observes and maintains ethical standards in its activities. Transparency being its indispensable trait, it ensures full and comprehensive records of all the relevant information of clients at all times, which is updated on a continuous basis.

Infomerics has so far provided its services to entities across sectors and geographies, including construction, power, urban local bodies, steel & ancillaries, chemicals, carbon black, telecommunication, NBFCs, mutual funds and so on.

Infomerics rating methodologies vary depending on the segment a particular company belongs to. With over 20 years of research experience in studying and developing software modules for credit ratings (the study of probability of default), the company is equipped to offer its services pertaining to various structured obligation products including securitization.

Infomerics works with its clients to fine tune the structure with credit enhancement perspective and sustainability thereof under various hypothetical scenarios with an arm length's distance.

Infomerics has so far analysed all the 91 banks in India and ranked them from credit risk perspective and updated the same on a continuous basis. It has also analysed and evaluated the credit worthiness of various companies belonging to manufacturing, infrastructure and services sector.



प्ररूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1)]
[REGULATION 8 (1)]

साख निर्धारण एजेंसी के रूप में आरंभिक रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF INITIAL REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of initial registration to

इन्फोमेरिक्स वैल्यूएशन एंड रेटिंग प्रा. लि.
INFOMERICS VALUATION AND RATING PVT. LTD.

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्धारण एजेंसी के रूप में आरंभिक रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.


II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/007/2015 है।
Registration Number for the Credit Rating Agency is IN/CRA/007/2015.


III. यह रजिस्ट्रीकरण प्रमाणपत्र 07.04.2015 से 06.04.2020 तक विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid from 07.04.2015 to 06.04.2020, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 07 अप्रैल, 2015
Date : April 07, 2015

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA


(आशा शेट्टी Asha Shetty)
प्रभाग मुख्या / Division Chief



INFOMERICS STRUCTURE

BOARD OF DIRECTORS



VIPIN MALIK, Chairman (Mentor)

- Awarded Certificate of Merit by the Institute of Chartered Accountants of India.
- Previously on the Central Board of Governors of the Reserve Bank of India and Bharatiya Reserve Bank Note Mudran Private Ltd.
- Former Director, J&K Bank, Canara Bank, IFCI, UTI Investment & Advisory Service, etc.



ALOK KUMAR MISRA

- Ex-CMD of Bank of India and Ex-CMD of Oriental Bank of Commerce
- Ex-Executive Director of Canara Bank.
- Ex-CMD of EXIM Bank



S K GOEL, IRS

- Ex - Chairman of Central Board of Excise & Customs (CBEC) and Special Secretary to the Government of India in the Department of Revenue, Ministry of Finance, Govt. of India.



POOJA MALIK

- Director in HLM Associates & Consultants Pvt. Ltd. and Fidelity Growth Fund Pvt. Ltd.
- Has expertise in the fields of General Administration and Management.

ADVISORS TO THE BOARD



DR. B A PRABHAKAR

- Ex CMD of Andhra Bank
- Ex ED of Bank of India



SANDIP GHOSE

- Director, National Institute of Securities Markets (NISM)
- Previously served as Head of HRM of RBI & Regional Director, RBI, Delhi.

WHOLE-TIME DIRECTOR



SURAJ PARTAP MALIK

- An MBA from Cardiff University, spearheading the company with expertise in finance, management, research and analysis. Overseeing & managing company's Key Functions including strategic partnerships, client relationships and technological innovations.

CHIEF EXECUTIVE OFFICER



SUKANTA NAG

- A Chartered Accountant, Company Secretary, Cost & Management Accountant, Post-graduate in Commerce and a CAIIB – a veteran rating personality with over 18 years very strong senior level experience in one of the largest rating agencies of the country, besides having rich corporate banking experience.

CHIEF RATING OFFICER



VIJAY AGRAWAL

- An MBA Finance from NMIMS, ICWA and B.Com having over 15 years of work experiences in credit rating agencies and key skills in credit risk analysis, structured finance risk analysis and financial modelling, communication and team management and relationship management.

INDEPENDENT RATING COMMITTEE



RANJAN SHARMA

- Director, IFFCO Kisan Sanchar Limited (IKSL)
- Director of Star Global Resources Limited.
- Has rich experience in the Indian corporate sector and rural domain.



RAVINDER ZUTSHI

- Ex-Deputy Managing Director, Samsung India Electronics Pvt. Ltd.
- Previously associated with Philips India and Videocon International.
- Ex Chairman, ICT Committee at FICCI (2014) and Vice Chairman Sports Committee ASSOCHAM (2014).



RAMESH C. GROVER

- Founder Director of Quality Growth Services Pvt. Ltd., A leading Consultancy and Training Organization.
- Chemical Engineer from IIT, New Delhi.
- Having 27 years of experience in Quality, Environment and Safety Management.
- Among the first five Registered Lead Auditors in India on ISO 9001/ ISO14001/ OHSAS18001 from IRCA, UK, and has conducted more than 125 Lead Auditor Courses in India and abroad.



BHUPINDER NAYYAR

- Experienced banker – former Executive Director of Bank of India.- Had a long banking career of 38 years across functions & geographies, including Paris & Hong Kong.



GAURI SHANKAR

- An experienced banker. Served for Indian banking sector for 29 years.
- Held various prestigious positions, including Chief Executive Officer and Managing Director at Punjab National Bank, Executive Director at Punjab National Bank, Chairman of PNB Gilts Ltd. and Chief Financial Officer and General Manager at Bank of India.
- Has vast experience in domestic and international operations - also posted at the Jakarta and Singapore offices of Bank of India.



S. C. SINHA

- Experienced banker - former Executive Director of Oriental Bank of Commerce. Was also served as an Honorary Member of the Apex Committee of SIDBI Innovation and Incubation Centre (SIIC), established at IIT Kanpur in collaboration with SIDBI and U.P. Government

INFOMERICS RATING AND GRADING METHODOLOGY

Infomerics undertakes the rating and grading by following a structured approach. The main parameters under its rating framework include evaluation of Industry, Business Dynamics, Financial Soundness, Accounting Policies & Practices and Management risks associated with the client.

In the grading framework, Infomerics focuses upon various qualitative & quantitative parameters, which are relevant to the specific grading product.

INFOMERICS RATING SCALE FOR LONG TERM INSTRUMENTS & BORROWING PROGRAMMES

RATING SCALE DEFINITION

IVRAAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
IVRAA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
IVRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
IVRBBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
IVRBB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVRB	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVRC	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVRD	Instruments with this rating are in default or are expected to be in default soon.

INFOMERICS RATING SCALE FOR SHORT TERM INSTRUMENTS AND BORROWING PROGRAMMES

RATING SCALE DEFINITION

IVRA1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVRA2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVRA3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVRA4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVRD	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

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 apply '+' (plus) sign for ratings from 'IVR A1' to 'IVR A4' to reflect comparative standing within the category.

INFOMERICS may differentiate a debt instrument rating by a prefix to the rating assigned. For Structured Obligations, INFOMERICS assigns suffix '(SO)' to the rating symbol. The rating suffixed by the letters (SO), indicates presence of a credit enhancement which has been factored into the rating.

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

The details pertaining to scale and definition of other rating & grading products are available in company's website www.infomerics.com.



INFOMERICS

Integrated Financial Omnibus Metrics Research of International Corporate Systems

INFOMERICS VALUATION AND RATING PRIVATE LIMITED

REGISTERED & HEAD OFFICE

104/108, 1st Floor, Golf Apartments, Sujan Singh Park
Maharishi Ramanna Marg, New Delhi-110003, India.

Email: info@infomerics.com

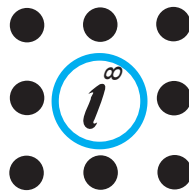
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549

CORPORATE OFFICE

315, Turf Estate Building, Dr. E. Moses Road, Mahalakshmi, Mumbai - 400011, India.

Phone: +91-22-4003 6966, 4347 1920

CIN : U32202DL1986PTC024575



www.infomerics.com

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, 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 AoP 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.