

JAIN SONS FINLEASE LIMITED

28-Oct-2015

The Secretary
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001.



Dear Sir,

ISIN: INE411R07012 & INE411R07020

Sub: Half Yearly Report for the half year ended 30-Sep-2015

As per Clause 27 of the Listing Agreement for debt securities, we are pleased to furnish with you the following details:

1. Credit Rating:

'CARE BBB-' (Triple B Minus) by Credit Analysis & Research Limited dated 18-Mar-2015 and 'CRISIL BB+/Stable' (pronounced as CRISIL double B Plus rating with Stable outlook) by CRISIL Limited dated 24-Mar-2015. (Please refer Annexure-I and Annexure-II enclosed herewith)

2. Asset Cover Available:

The Asset Cover available for both the below mentioned securities is 1.01

- Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up and
- Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up

3. Debt Equity Ratio:

The Debt Equity ratio of the company as on 30-Sep-2015 is 2.42.

4. Previous due date for the payment of interest/principal and whether the same has been paid or not: The summary of the previous due date for the payment of interest are as follows:

Sl. No.	Description of Security	Coupon Rate (per annum)	ISIN	Scrip Code	Previous due date for payment of interest	Amount (in Rs.)
1	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.50%	INE411R07012	951048	01-Jul-2015	1,30,00,759.00



Regd. Office : 4th Floor, Building 8-2-682/1, Banjara Hills Road No: 12, Hyderabad - 500024, India
Tel: +91-40-4030 0200, Fax: +91-40-4030 0275

Mumbai Office: 13C, Techniplex-II IT Park, 6th Floor, Off Veer Savarkar Flyover, Goregaon (W), Mumbai - 400 062, India
Tel: -91-22-6195 2700, Fax: +91-22-6195 2702 CIN : U65910AP1998PLC088941, www.intellegrow.com

JAIN SONS FINLEASE LIMITED

2	Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.25%	INE411R07020	951881	NA	NA
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No principal amount was due and paid during the half year ended as on 30-Sep-2015.

5. Next due date for the payment of interest /principal: The summary of next due date for the payment on interest are as follows:

Sl. No.	Description of Security	Coupon Rate (per annum)	ISIN	Scrip Code	Next due date for payment of interest	Amount (in Rs.)
1	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures F Group Instruments Series 1-1942 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.50%	INE411R07012	951048	01-Jan-2016	1,32,16,241.10
2	Secured Rated Listed Redeemable Non-Convertible Debentures F Group – Debt Instruments Series 01-2400 issued on private placement basis of Rs. 1,00,000/- each fully paid-up	13.25%	INE411R07020	951881	13-Nov-2015	2,03,86,849.32

6. Confirmation on creation of Debenture Redemption Reserve:

In pursuance to Clause 9.10 of the Debenture Trust Deed dated October 1, 2014 entered into by the Company with GDA Trusteeship Limited in respect of allotment of NCDs to Stichting Hivos - Triodos Fonds and Clause 2.19 of the Debenture Trust Deed dated March 20, 2015 entered into by the Company with GDA Trusteeship Limited in respect of allotment of NCDs to AAV Sarl, read with the relevant provisions of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and the prevalent SEBI guidelines and regulations for the time being in force, the said debentures being privately placed, creation of Debenture Redemption Reserve (DDR) is not required by the company.



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JAIN SONS FINLEASE LIMITED

Further, request you to take note of the below:

1. The Company has not taken any insurance policies insuring the properties secured for the Debentures and bearing the joint name of the Trustee.
2. No debentures of the Company are maturing during the next financial year.

Also, please find enclosed herewith following supporting documents:

1. Certificate from a practicing Chartered Accountant Certificate in support of the Asset Coverage ratio and the Debt Equity Ratio as on 30-Sep-2015.
2. Credit Rating letter as on date. (Please refer Annexure-I and Annexure-II enclosed herewith)
3. Audited Annual Financial results for the year ended 31-Mar-2015.
4. Certificate for utilisation of funds from Statutory Auditor of the Company/Issuer for NCD issuances during the financial year where GDA Trusteeship Limited is Debenture Trustee.

Request you to please take the above on your record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Jain Sons Finlease Limited



Chirag Desai
(Chirag Desai)

Company Secretary & Compliance Officer

Encl: As above

CONFIDENTIAL



JASOBE/125984/NCD/031500914
March 24, 2015

Mr. Nitin Agarwal
Chief Operating Officer
Jain Sons Finance Limited
13, A-6th Floor, Technoflex II, IT Park
Officer, Sakinaka Flyover, Goregaon (W)
Mumbai 400082
Tel: 22 61952700

Dear Mr. Nitin Agarwal,

Re: CRISIL Rating on the Rs. 660 Million Non-Convertible Debentures of Jain Sons Finance Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL, after due consideration, assigned its "CRISIL: BB+ Stable" (pronounced as CRISIL: double B Plus rating with Stable outlook) rating to the captioned debt programme. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL, will be necessary.

As per the latest SEBI circular (reference number: CIR/IMD/DE/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Abhinil Roy
Associate Director - CRISIL Ratings

Nivedita Shibu
Manager - CRISIL 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. All CRISIL ratings are under surveillance. Ratings are reviewed as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1303.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 5000 | Fax: +91 22 3342 3060
www.crsil.com

**Details of the Rs. 660 Million Non-Convertible Debenture Issue of
Jamsons Finance Limited**

Instrument Series	1 st Tranche		2 nd Tranche		3 rd Tranche	
Ambant Placed						
Maturity Period						
Put or Call Options (if any)						
Coupon Rate						
Interest Payment Dates						
Principal Repayment Details	Date	Amount	Date	Amount	Date	Amount
Investors						
Trustees						

In case there is an offer document for the mentioned Debt Issue, please send us a copy of it.

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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers, distributors, intermediaries or distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: LB2120MH1987PLC042363

CARE/HO/RL/2014-15/2736

Mr. Sanjib Jha
CEO
Jain Sons Finlease Ltd.
13A, Techniplex- II,
IT Park, 6th Flr,
Goregaon (W),
Mumbai- 400 062

March 18, 2015

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture Issue

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.50 crore of your company.

2: The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	50	CARE BBB- (Triple B Minus)	Assigned

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 17, 2015).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD Issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by It, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

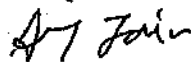
If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,


[Geeta Chainani]
Manager

Geeta.chainani@careratings.com


[Anuj Jain]
A.G.M.

Anuj.jain@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.



TO WHOMSOEVER IT MAY CONCERN

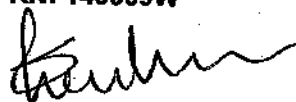
CERTIFICATE

This is to certify on the basis of Provisional Financial Statements as on September 30, 2015 and other relevant records produced before us and information and explanation given to us that the **Asset Coverage Ratio** maintained, against the issue of Non-Convertible debentures issued to Stichting Hivos - Triodos Fonds and AAV Sarl, Luxembourg of which debenture trustee is GDA Trusteeship Limited bearing CIN UG5910AP1998PLC088941 having its registered office at GDA House, First Floor, Plot No.85, S. No.94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038, by **M/s Jain Sons Finlease Limited** ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at **8-2-682/1, 4th Floor, Road No.12, Banjara Hills, Hyderabad - 500034** as on September 30, 2015 is as follows:

The calculation of asset coverage ratio on the basis of provisional financial statements as on September 30, 2015 is as under:

S. No.	Particulars	Amount in Rs. Lacs
1.	Outstanding amount of the debentures as on September 30, 2015	4342.00
2.	Value of assets in the form of loan to customers allocated and hypothecated as on September 30, 2015	4386.38
Asset Coverage Ratio (2) / (1) = 106		101.02%

For M/s STK & Associates
Chartered Accountants
FRN: 140309W


Shrikant Mundra
(Partner)
M. No. 410038



Date: October 21, 2015
Place: Mumbai

Certificate No.159



TO WHOMSOEVER IT MAY CONCERN

CERTIFICATE

This is to certify on the basis of Provisional Financial Statements as on September 30, 2015 and other relevant records produced before us and information and explanation given to us that the **Debt – Equity Ratio of M/s Jain Sons Finlease Limited** ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at **8-2-682/1, 4th Floor, Road No.12, Banjara Hills, Hyderabad – 500034** as on September 30, 2015 is **2.42**.

The calculation of debt – equity ratio on the basis of provisional financial statements as on September 30, 2015 is as under:

S. No.	Particulars	Amount in Rs.	Amount in Rs.
1.	Equity Share Capital 1,08,19,348 equity shares of Rs.10 each	10,81,93,480	
2.	CC Preference Shares 27,99,948 PS of Rs.100 each	27,99,94,800	
3.	Reserves and Surplus	9,23,84,517	
4.	Total Equity (1 + 2 + 3)		48,05,72,797
5.	Non Convertible Debentures	43,42,00,000	
6.	Secured Loans from NBFCs	64,20,73,451	
7.	Secured Loans from Banks	8,82,99,525	
8.	Total Debts (5 + 6 + 7)		1,16,45,72,976
	Debt – Equity Ratio (8/4) (times)		2.42

For M/s STK & Associates
 Chartered Accountants
 FRN: 140309W

(Signature)

Shrikant Mundra
 (Partner)
 M. No. 410038



Date: October 21, 2015
 Place: Mumbai

Certificate No.158

STK & ASSOCIATES
CHARTERED ACCOUNTANTS



To
GDA Trusteeship Ltd.
Office No. 1, 2, and 3;
4th Floor, Rehematoola House,
7th Hornji Street, Off P.M.Road, Fort
Mumbai- 400001

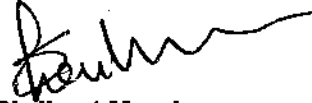
Sub : Fund Utilisation Certificate

Dear Sir,

THIS IS TO CERTIFY on the basis of books of accounts maintained and other relevant records produced before us by M/s Jain Sons Finlease Limited ("the Company") bearing CIN: U65910AP1998PLC088941 having registered office situated at 8-2-682/1, 4th Floor, Road No.12, Banjara Hills, Hyderabad – 500034 that the Company has utilized proceeds raised through issue of 13.50% Non - Convertible Debentures amounting to Rs.19.42 Crores to Stichting Hivos - Triodos Fonds (debenture holder) in the month of October 2014 and 13.25% Non - Convertible Debentures amounting to Rs.24.00 Crores to AAV Sari, Luxembourg (debenture holder) in the month of March 2015 for fulfilling funding requirements and diversifying funding sources of the Company as mentioned in the respective Information Memorandum.

Given and issued at Mumbai this 23rd day of October, 2015.

For M/s STK & Associates
Chartered Accountants
FRN: 140309W


Shrikant Mundra
(Partner)
M. No. 410038



Date: October 23, 2015
Place: Mumbai

Certificate No.160

Financial Statements and Independent Auditor's Report

Jain Sons Finlease Limited

31 March 2015

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
(Formerly Walker, Chandlok & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad-500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Report

To the Members of Jain Sons Finance Limited

Report on the Financial Statements

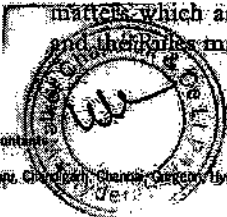
1. We have audited the accompanying financial statements of Jain Sons Finance Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the guidelines issued by Reserve Bank of India as applicable to Non-Banking Financial Company. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the rules made thereunder.



Walker Chandlok & Co LLP

f. with respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandlok & Co LLP
For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

L. J. J.

per Santjay Kumar Jain

Partner

Membership No.: 207660

Place: Hyderabad

Date: 27 May 2015



Walker Chandlok & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Jain Sons Finance Limited, on the financial statements for the year ended 31 March 2015

- (ix) The Company has delayed in repayment of dues to debenture holders during the year. Interest on debentures amounting to ₹6,105,329 due for payment on 1 January 2015, was paid by the Company on 2 January 2015. The Company has delayed in repayment of dues to a financial institution (which include Scheduled Banks):

Name of the bank	Amount (₹)	Due date	Delay in days
Ratnakar Bank Limited	278,082	30-Sep-14	8
Ratnakar Bank Limited	1,094,679	31-Jan-15	3
Ratnakar Bank Limited	11,114,111	23-Mar-15	1

- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Walker Chandlok & Co LLP
for Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Sanjay Kumar Jain,
Partner
Membership No.: 207660




Place: Hyderabad
Date: 27 May 2015

Walker Chandlok & Co LLP

- c. The Company is not an asset finance company as defined under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- d. The Company is not a Non-Banking Financial Company - Micro Finance Institution as defined under the Non-Banking Financial Company - Micro Financial Institutions (Reserve Bank) Directions, 2011.
- e. The board of directors of the Company in their meeting held on 16 April 2014 has passed a resolution for non-acceptance of any public deposits during the financial year 1 April 2014 to 31 March 2015.
- f. The Company has not accepted any public deposits during the year ended 31 March 2015.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms issued by the RBI in relation to recognition of income, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Walker Chandlok & Co LLP
For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Sanjay Kumar Jain
Partner
Membership No: 207660



Place: Hyderabad
Date: 27 May 2015

Jain Sons Finance Limited
Statement of Profit and Loss for the year ended 31 March 2015
 (All amounts in ₹ unless otherwise stated)

	Notes	31 March 2015	31 March 2014
Revenues:			
Revenue from operations	16	209,478,149	79,989,070
Other income	17	1,213	196,627
Total revenues		209,479,362	80,185,697
Expenses:			
Employee benefits expense	18	30,428,320	22,802,743
Finance costs	19	77,093,043	16,108,294
Depreciation	9	1,652,312	371,815
Provisions and write-offs	20	18,556,271	3,779,842
Other expenses	21	20,617,693	15,932,613
Total expenses		148,347,639	58,995,307
Profit before tax		61,131,723	21,190,390
Tax expense			
Current tax		23,292,922	10,377,546
Deferred tax benefit		(3,708,456)	(1,082,110)
Taxes of earlier years		3,080,862	407,537
Profit for the year		38,466,395	11,487,417
Earnings per equity share (EPS)			
Basic	23	3.56	1.21
Diluted		2.38	1.07
Nominal value per equity share		10	10

The accompanying notes 1 to 34 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandok & Co LLP

For Walker Chandok & Co LLP


Chartered Accountants


 per Sanjay Kumar Jain
 Partner



Date: 27 May 2015
 Place: Hyderabad


For and on behalf of the Board of Directors of
Jain Sons Finance Limited


 Vineet Chandra Rai
 Chairman
 DIN: 00006290


 Nitin Prakash Agrawal
 Chief Financial Officer

Date: 27 May 2015
 Place: Hyderabad


 Sanjib Kumar Jha
 Director and Chief
 Executive Officer
 DIN: 03409208


 Chirag Desai
 Company Secretary

