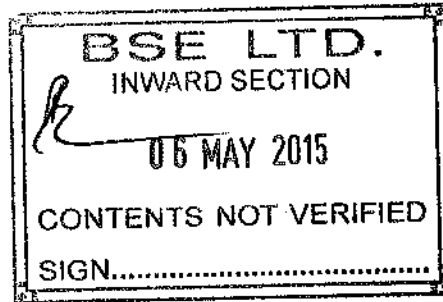


JAIN SONS FINLEASE LIMITED

o/c

Date: 29-Apr-2015

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



Dear Sir,

Sub: Half Yearly Compliance Certificate to Exchange w.r.t. our issue of Non-Convertible Debentures

As per Clause 6 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 1:1
 - 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 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 31-Mar-2015 is 2.32:1.
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-Jan-2015	61,05,329.00
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



JAIN SONS FINLEASE LIMITED

No principal amount was due and paid during the half year ended as on 31-Mar-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	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	1,00,30,759.00
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	2,04,73,973.00

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

Thanking you,

Yours faithfully,

For Jain Sons Finlease Limited


(Chirag Desai)

Company Secretary & Compliance Officer



For GDA Trusteeship Limited


Authorized Signatory

Regd. Office : 4th Floor, Building 8-2-682/1, Banjara Hills Road No: 12, Hyderabad - 500034, 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 2701, CIN : U65910AP1998PLC088941, www.intellegrow.com

CARE/HO/RI/2014-15/2736

Mr. Sanjib Jha
 CEO
 Jain Sons Finance 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.

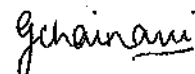
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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.

CONFIDENTIAL

JASOFL/125984/NCD/031500914
 March 24, 2015



Mr. Nitin Agarwal
 Chief Operating Officer
Jain sons Finlease Limited
 13 A, 6th Floor, Techniplex II IT Park
 Off Veer Savarkar Flyover, Goregaon (W)
 Mumbai 400062
 Tel:22 61952700

Dear Mr. Nitin Agarwal,

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

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

CRISIL has, 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/DF/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@crisil.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@crisil.com

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

With warm regards,

Yours sincerely,


 Abhijit 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 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 / users / transmitters / 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 Helpdesk at 1800-267-1301.

CRISIL Limited
 Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3050
www.crisil.com

**Details of the Rs.660 Million Non-Convertible Debenture issue of
Jain sons Finlease Limited**

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned 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 / users / transmitters / 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 Helpdesk at 1800-267-1301.



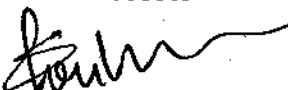
TO WHOMSOEVER IT MAY CONCERN

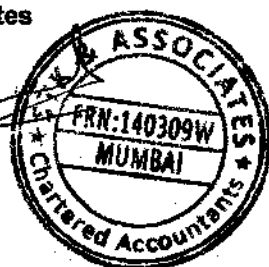
CERTIFICATE

This is to certify that on the basis of records produced before us and information and explanation given to us that **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** has issued **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 Sarl, Luxembourg** (debenture holder) in the month of **March 2015**. **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** is the Debenture Trustee for both the issues aforementioned.

It is further certified that the assets which are available by way of security and hypothecated against the balance outstanding as on **March 31, 2015** of the above mentioned issue of **Non-Convertible Debentures** are sufficient to discharge the claims of the debenture holders as and when they become due.

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


Shrikant Mundra
(Partner)
M. No. 410038



Date: April 29, 2015
Place: Mumbai

Certificate No.107



TO WHOMSOEVER IT MAY CONCERN

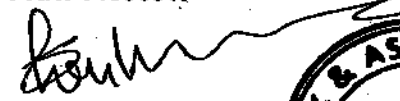
CERTIFICATE

This is to certify on the basis of Provisional Financial Statements as on March 31, 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 March 31, 2015 is **2.35**.

The calculation of debt – equity ratio on the basis of provisional financial statements as on March 31, 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	9,31,30,634	
4.	Total Equity (1 + 2 + 3)		48,13,18,914
5.	Non Convertible Debentures	43,42,00,000	
6.	Secured Loans from NBFCs	56,12,39,431	
7.	Secured Loans from Banks	13,53,82,736	
8.	Total Debts (5 + 6 + 7)		1,13,08,12,167
	Debt – Equity Ratio (8 / 4) times		2.35

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


 Shrikant Mundra
 (Partner)
 M. No. 410038



Date: May 5, 2015
 Place: Mumbai

Certificate No.108