



ICRA

ICRA Limited

CONFIDENTIAL

Ref.No. ICRA:BLR:2017-2018/RT/410

September 25, 2017

Mr. Shantanu Ambedkar  
Jana Holdings Limited,  
#34/1, Andree Road, Shanthinagar,  
Bangalore-560 027

Dear Sir,

**Re: Review of ICRA Credit Rating for the Rs. 750.00 crore Principal Protected – Market Linked Debenture (PP-MLD) Programme of Jana Holdings Limited**

Please refer to our letter dated September 21, 2017 communicating the **PP-MLD[ICRA]BB** rating assigned to the captioned PP-MLD Programme of your company and also your subsequent email dated September 22, 2017 requesting a review of the same. Please note that the Rating Committee of ICRA, after due consideration has assigned the rating at PP-MLD[ICRA]BB (pronounced principal protected market linked debenture ICRA double B) for the captioned PP-MLD Programme your company. The outlook on the rating is Stable.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **PP-MLD [ICRA] BB (stable)**. We would request if you can sign the acknowledgement and send it to us latest by October 3, 2017 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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**RATING • RESEARCH • INFORMATION**

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited



(K. Ravichandran)  
Senior Vice President & Group head, Corporate Ratings  
ravichandran@icraindia.com



(Govindaraj Prabhu M)  
Senior Analyst  
Govindaraj.m@icraindia.com



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**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

*For <Company/ Client Name>*

\_\_\_\_\_  
Name:

Date:

*Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Govindaraj.m@icraindia.com*

*Govindaraj M*

*M. Govindaraj*



ICRA

*'No Default Statement on the Company Letter Head'*

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>