

Compliance Report for the quarter ended March 31, 2014

Name of Issuer Company : JMC Projects (India) Ltd.

SN	Particulars	Remarks
1	Description of the Debenture Series / Issue (Secured / Unsecured PCD / FCD / NCD)	Secured NCDs
2	Type of Issue (Private / Public / Rights)	Private
3	Issue amount	Rs. 50 Crores
4	Listed / Unlisted (If listed, the Exchange where listed)	Listed on Bombay Stock Exchange(BSE)
5	Coupon Rate (if revised please specify)	9.50% p.a.
6	Tenor of Issue	3, 4 & 5 years
7	Date of Allotment of Debentures	July 15, 2010
8	Date of issue of Debenture Certificate (Physical) or credit to Demat A/c	October 22, 2010
9	Utilisation of fund raised in the debenture issue and progress of the project, if any	Fully utilized for the purpose mentioned in Information Memorandum
10	Whether the debenture issued are not utilised for financing, replenishing funds or acquiring shareholding in other group companies	N.A.
11	Confirmation on outstanding amount as on 31/03/2014	Rs. 35 Crores
12	Last interest payment date and amount	January 15, 2014; Rs. 83,80, 822
13	Next interest payment date and amount	April 15, 2014 : Rs. 81,98,630
14	Last repayment date and amount	July 15, 2014, Rs. 81,98,630
15	Next repayment date and amount	July 15, 2013; Rs. 15 Crores; Redemption of Series A
16	Whether there has been any default in payment of interest and/or principal amount ? If yes the due dates thereof	July 15, 2014; Rs. 20 Crores
17	Instrument rated by	No
18	Credit rating at the time of issue	Care Rating
19	Present credit rating and date of change of credit rating. In case of revision, the reasons thereof and attach letter from credit rating agency indicating revision in rating.	CARE AA-
20	a) No. of debenture holders on the date of allotment	Reaffirmed the rating of "CARE A+" w.e.f. November 25, 2013. The copy of the revised rating letter is attached herewith.
	b) No. of debenture holders as on beginning of this quarter	1 Debenture holder per series
21	Details of security created for the debentures	1 Debenture holder in Series B and 2 Debenture holders in Series C
22	Whether any security is pending to be created for the debentures	Movable Fixed Assets with additional collateral security by way of mortgage on immovable property situated at village Kadi in the State of Gujarat
23	Whether the secured Assets are insured? If yes, attach the copies thereof	No
24	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured assets for the issue have been paid. If No, please give details and reasons for the same	Yes
25	Whether Debenture Redemption Reserve (DRR) as per SEBI regulations and Companies Act has been maintained (if applicable). If No, please give reasons for the same	Yes



26	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of issue which is detrimental to the interest of debenture holders. If yes, please give details	No
27	Whether any orders, directions, notice of court / tribunal/authority affecting or likely to affect the secured assets has been passed. If yes, please give details	No
28	Whether any major change in the composition of the Board of Directors or shareholders as defined in the Takeover Regulations which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
29	Security cover as on March 31, 2014	1.25 times of the amount of NCDs
30	Whether any encumbrances have been created over the Secured Assets during this quarter. If yes, give the details	No
31	In case of Secured Debentures, whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
32	In case of Partially / Fully Convertible Debentures, whether the Debentures have been converted into Equity in accordance with the terms of issue? If no, please give reasons.	N.A.
33	Whether the provisions of the following laws applicable to Debentures have been complied with:	
	a) Companies Act (for all the Issues)	Yes
	b) SEBI Model Listing Agreement (for listed issues)	Yes
	c) SEBI Listing Regulations (for all issues)	Yes
	d) ICDR Regulations (for all issuers)	Yes
34	In case of listed issues, whether any dividend has been declared during this quarter.	No

Annexure

1	Updated list of names and addresses of Debenture Holders. (In case of large list, kindly provide a CD in lieu of hard copies)	As per Annexure "A"
2	Number and nature of grievances received from Debenture Holders and time frame within which the same were resolved by the Issuer Company. Nil statement to be submitted in case of no grievances.	Nil

	Contact Details:	
a)	Name of Authorised Signatory	Rajesh Lad
b)	E-mail Address	rajeshlad@jmcprojects.com
c)	Contact Number	022 30051500
d)	Name and Address of R & T Agent	Link Intime India Private Limited Office No. 303, 3rd Floor, Shopper's Plaza V, Opp. Municipal Market, B/h Shopper's Plaza II, Off. C.G. Road, Ahmedabad - 380009

I, Rajesh Laduresh, AVP - Accounts and Taxation, of JMC Projects (India) Limited, do hereby certify that the above information and details are true and correct.



For, JMC Projects (India) Limited

Rajesh Lad

AVP - Accounts and Taxation

Place: Mumbai

Date: April 19, 2014

Register of Debentureholders of JMC Projects (India) Limited as on March 31, 2014

Folio No.	Name & Address of Debentureholders	No. of Debentures held	% of Debentures held	Amount per debenture	Date of allotment / transfer	ISIN
1	ICICI BANK LTD., TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI - 400051	200	57.14%	1000000	15-07-2010	INE890A07021
2	ICICI BANK LTD., TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI - 400051	50	14.29%	1000000	15-07-2010	INE890A07039
3	ALLAHABAD BANK ALLAHABAD BANK, TREASURY BRANCH, ALLAHABAD BANK BUILDING, 3RD FLOOR, 37 MUMBAI SAMACHAR MARG, FORT, MUMBAI - 400023	100	28.57%	1000000	30-09-2010	INE890A07039
	TOTAL	350	100.00%			

Place: Mumbai
Date: April 16, 2014



For, JMC Projects (India) Limited

Rajesh Lad
AVP - Accounts and Taxation

Mr Manoj Tulsian
Chief Financial Officer
JMC Projects (India) Ltd.
A-104, Shapath 4,
Opp. Karnavati Club,
S. G. Road, Ahmedabad
Gujarat – 380 051

November 25, 2013

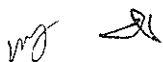
Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issues of Rs.45.00 crore
(reduced from Rs.60.00 crore)

On a review of recent developments including operational and financial performance of your company for FY13 (Audited) and H1FY14 (Provisional), our Rating Committee has reaffirmed the rating of 'CARE A+' [Single A Plus] assigned to the Non-Convertible Debenture (NCD) issues of the company for an amount of **Rs.45.00 crore**. (Refer **Annexure 1** for details of rated instruments).

2. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
3. Our rating symbols for various ratings for long/medium term instruments (including NCDs) and explanatory notes thereon are given in **Annexure 2**. The rationale for this rating will be communicated to you separately.
4. 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.
5. 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.



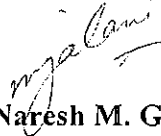
CREDIT ANALYSIS & RESEARCH LTD.

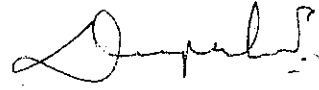


6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,


[Naresh M. Golani]
Sr. Manager


[Deepak Prajapati]
Dy. General Manager

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.



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Annexure 1

Details of Rated Instruments

Particulars	NCD – I (Series A)	NCD – I (Series B)
Size of the issue (Rs. Crore)	15.00	20.00
Tenure	3 Years	4 Years
Rate of interest (coupon rate per annum)	9.50%	9.50%
Put/call option	-	-
Purpose	General Corporate Purposes	
Security	Pari-passu charge over movable fixed assets of the company	
Mode of issue	Only in dematerialized form	
Trustee	Unit Trust of India Investment Advisory Services Ltd.	
Placed on	July 15, 2010	July 15, 2010
Outstanding as on September 30, 2013 (Rs. Cr)	NIL	20.00
Particulars	NCD – I (Series C)	NCD – II
Size of the issue (Rs. Crore)	15.00	10.00
Tenure	5 Years	5 Years (Proposed)
Rate of interest (coupon rate per annum)	9.50%	10% (Proposed)
Put/call option	-	-
Purpose	General Corporate Purposes	
Security	Pari-passu charge over movable fixed assets of the company	
Mode of issue	Only in dematerialized form	
Trustee	Unit Trust of India Investment Advisory Services Ltd.	
Placed on	July 15, 2010	(Not yet placed)
Outstanding as on September 30, 2013 (Rs. Cr)	15.00	NIL

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Annexure 2

Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	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.
CARE AA	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.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

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