

SUPPLEMENTAL DISCLOSURE DOCUMENT

TRANCHE A – 2020

JM FINANCIAL SERVICES LIMITED

Corporate Identification Number: U67120MH1998PLC115415

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Tel: (022) 6630 3030 **Fax:** (022) 66303223

Compliance Officer and Company Secretary/Contact Person: Mr. Anil Mavinkurve

Email: anil.mavinkurve@jmfl.com

Private Placement of Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures (“Debentures” or “NCDs”) of the face value of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) each with a base issue size of Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only), with an option to retain oversubscription upto Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only), aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores only) issued under the Shelf Disclosure Document dated July 22, 2020 (“SDD”) as supplemented from time to time.

This Supplemental Disclosure Document (“Supplemental DD”) is issued in terms of and pursuant to the SDD dated July 22, 2020. All the terms, conditions, information and stipulations contained in the SDD are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental SDD must be read in conjunction with the SDD.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the SDD.

This Supplemental SDD is dated **July 22, 2020**.

PART 1 – SUMMARY TERM SHEET
TRANCHE A – 2020

A. Common Terms of the Tranche A NCDs

Sr. No.	Particulars	Option I	Option II
1.	Security Name	JMFSL MLD Equity 26.10.2021	JMFSL MLD FD Plus 24.12.2021
2.	Issuer	JM Financial Services Limited	
3.	Debenture Trustee	Beacon Trusteeship Limited	
4.	Underlying/Reference Index	Nifty 50 Index	
5.	Type of Instrument	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures	
6.	Nature of Instrument	Secured	
7.	Seniority	Senior	
8.	Mode of Issue	Private placement	
9.	Listing	<p>The NCDs are proposed to be listed on WDM segment of BSE Limited. BSE has given its in-principle approval to list the NCDs to be issued and allotted in terms of the SDD vide its letter dated July 22, 2020.</p> <p>The Issuer shall forward the listing application to the BSE Limited along with the applicable disclosures within 15 days from the deemed date of allotment of NCDs.</p> <p>In case of delay in listing of the NCDs beyond 20 days from the deemed date of allotment, the Company will pay penal interest, of 1% p.a. over the interest/coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such NCDs.</p>	
10.	Rating of the Instrument	<p>ICRA Limited has assigned a rating of “PP-MLD[ICRA]AA/Stable” to the long term Principal Protected Market Linked Debenture programme of upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) 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.</p>	
11.	Valuation agency	<p>ICRA Analytics Limited</p> <p>The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at https://icraanalytics.com/Home/Grading/?linkToRefer=aHR0cHM6Ly93d3cuaWNyYS5pbj9NTERWYWx1YXRpb24vSUFMX1ZpZXdnTEQ=</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at https://www.jmfl.com/who-we-are/group-companies.</p> <p>The cost of valuation shall be in the range of 0.03% to 0.20% of issue size and shall be borne by the Issuer.</p>	

		<p>The latest and historical valuations for these Debentures/NCDs will be published on the website of the Issuer at https://www.jmfl.com/who-we-are/group-companies and the website of the Valuation Agency at https://icraanalytics.com/Home/Grading/?linkToRefer=aHR0cHM6Ly93d3cuaWNyYS5pbj9NTERWYWx1YXRpb24vSUFBMX1ZpZXdnTEQ=</p> <p>Upon request by any Debenture/NCD Holder for the valuation of these Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p>	
12.	Face Value	Rs. 2,50,000/- (Rupees Two Lakh Fifty thousand Only) per NCD	
13.	Issue Price	Rs. 2,50,000/- (Rupees Two Lakh Fifty thousand Only) per NCD	
14.	Issue Size	NCDs of the face value of Rs. 2,50,000/- each, with base size of Rs. 25,00,00,000/- with an option to retain oversubscription upto Rs. 35,00,00,000/-, aggregating upto Rs. 60,00,00,000/-.	
15.	Option to retain oversubscription (amount)	Upto Rs. 35,00,00,000/- (Rs. Thirty Five Crores only)	
16.	Discount	Not Applicable	Not Applicable
17.	Tenor	457 days	516 days
18.	Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible for this private placement of Debentures:</p> <ol style="list-style-type: none"> Individuals Hindu Undivided Family (HUF) Banks; Financial Institutions; Non-Banking Financial Companies; Companies/LLP; Mutual Funds; Insurance Companies; Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines; and Any other eligible investor authorized to invest in the Debentures. 	
19.	Interest on Application Money	Not Applicable	
20.	Objects of the Issue	<p>The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company. The proceeds of the debentures will not be used for purposes restricted by governing regulations.</p> <p>The Company may pending utilisation of the proceeds of the said Issue, invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment</p>	

		grade interest bearing securities or in such other securities of similar nature	
21.	Details of the utilization of the Proceeds	The issue proceeds shall be utilised in accordance with the clause “Objects of the Issue” state above.	
22.	Initial Observation Date	July 27, 2020	July 27, 2020
23.	Initial level	Closing Nifty 50 Index in Spot Market on IOD rounded off to nearest multiple of 100.	
24.	Maximum Level	~115% of the Initial Level	
25.	Final Observation Date	June 24, 2021	June 24, 2021
26.	Final Level	Closing Nifty 50 Index in Spot Market on FOD	
27.	Underlying Performance	(Final Level / Initial Level) – 1	
28.	Participation Rate [PR]	117.50% - 122.50%	50%
29.	Maximum Return	15.10%(annualised) Indicative Return	11.00%(annualised) Indicative Return
30.	Payoff	a) If Final Level \leq Initial Level, then Principal only; or b) If Final Level $>$ Initial Level but $<$ than the Maximum Level then Principal * [1 + (PR * Underlying Performance)] c) If Final Level $> =$ Maximum Level, the Principal * (1 + Maximum Return)	a) If Final Level \leq Initial Level, then Principal + Fixed Amount @ 8.20% of Principal, or b) If Final Level $>$ Initial Level but $<$ than the Maximum Level then Principal * [1 + (PR * Underlying Performance)] + Fixed Amount @ 8.20% of Principal. c) If Final Level $> =$ Maximum Level, the Principal * (1 + Maximum Return) + Fixed Amount of 8.20% of Principal.
31.	Principal Protection	Principal Amount represented by Face Value is 100% protected at Maturity on Redemption Date.	Principal Amount represented by Face Value is 100% protected at Maturity on Redemption Date.
32.	Step Up/Step Down Coupon Rate	None	None
33.	Redemption Date	October 26, 2021	December 24, 2021
34.	Coupon Rate	As specified in pay-off above	As specified in pay-off above
35.	Coupon Payment Frequency	On Redemption Date	On Redemption Date
36.	Coupon payment dates	On Redemption Date	On Redemption Date
37.	Coupon Type	Linked to underlying Index	Linked to underlying Index
38.	Coupon Reset Process	Not Applicable	Not Applicable
39.	Day Count Basis	Actual/Actual	Actual/Actual
40.	Default Interest Rate	In case of default in payment of coupon and/or principal on the due dates, additional	In case of default in payment of coupon and/or principal on the due dates, additional interest @

		interest @ 2% p.a. over the applicable Coupon Rate will be payable by the Issuer for the defaulting period.	2% p.a. over the applicable Coupon Rate will be payable by the Issuer for the defaulting period.
41.	Contingent Early Redemption Date	None	None
42.	Redemption Premium	None	None
43.	Redemption Amount	As per Pay-off	As per Pay-off
44.	Put Option	Not Applicable	Not Applicable
45.	Call Option	Not Applicable	Not Applicable
46.	Minimum Application and in multiples of Debt securities thereafter	Minimum 4 (four) NCDs and in multiples of 1 (one) thereafter	
47.	Issue Timing ¹ 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	July, 23 2020 July, 24 2020 July 24, 2020 (end of business hours) July 27, 2020	July, 23 2020 July, 24 2020 July 24, 2020 (end of business hours) July 27, 2020
48.	Issuance mode of the Instrument	Demat only	Demat only
49.	Trading mode of the Instrument	Demat only	Demat only
50.	Settlement mode of the Instrument	NEFT / RTGS / and other permitted mechanisms	
51.	Depository(ies)	NSDL and/or CDSL	
52.	Business Day Convention	<p>If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>	
53.	Record Date	15 days prior to the Redemption Date or Early Redemption Date (if applicable)	15 days prior to the Redemption Date or Early Redemption Date (if applicable)
54.	Security	The NCDs shall be secured through a first pari passu charge / hypothecation over portions of the standard receivables of the Issuer (“Moveable Property”) as may be identified by the Issuer and as may be set out in the Deed of Hypothecation to be executed, with a minimum asset cover of 1x to be maintained in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, throughout the tenure of the NCDs.	

¹ The Issuer reserves the right to amend the Issue timing.

55.	Transaction Documents	SDD, Supplemental DD, Term Sheet, Deed of Hypothecation (including any amendment thereto), Debenture Trustee Agreement, Rating letter from ICRA, Consent letter from NSDL Database Management Limited to act as Registrar and Transfer Agent, Tripartite Agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent, Uniform Listing Agreement with BSE Limited and any other document that may be designated by the Debenture Trustee as a Transaction Document.	
56.	Conditions Precedent to Disbursement	None	None
57.	Condition Subsequent to Disbursement	Execution of the Debenture Trust Deed within 3 months from the date of the first closure of the issuance of NCDs.	Execution of the Debenture Trust Deed within 3 months from the date of the first closure of the issuance of NCDs.
58.	Events of Default	As per Note 13 of Shelf Disclosure Document and as per the Debenture Trust Deed to be executed including any amendment, from time to time.	As per Note 13 of Shelf Disclosure Document and as per the Debenture Trust Deed to be executed including any amendment, from time to time.
59.	Provisions related to Cross Default and other Acceleration Events	As mentioned in the Debenture Trust Deed, if any.	As mentioned in the Debenture Trust Deed, if any.
60.	Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Companies Act, 2013 ('the Act') and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.	
61.	Governing Law and Jurisdiction	As per Note 14 of Shelf disclosure document	As per Note 14 of Shelf disclosure document
62.	Registrar and Transfer Agents	NSDL Database Management Limited	NSDL Database Management Limited
63.	Payment details	Account Name: JM Financial Services Limited Proprietary Account Settlement Bank: HDFC Bank Ltd. Branch: Fort Branch, Fort, Mumbai - 400 001 Account number : 57500000523480 RTGS/IFSC Code: HDFC0000060	
64.	Early Redemption	If, for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurrence of such event to be determined by the Issuer at its sole discretion, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the NCDs, by giving notice of not less than 5 (five)	

		Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the NCDs shall be redeemed (such date on which the NCDs become immediately due and payable, the “Early Redemption Date”). Provided however if the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the NCDs held by only certain class of Debenture Holders to overcome or mitigate any such force majeure or illegality, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only such number of the NCDs actually held by such class of Debenture Holders at the relevant time. If the NCDs are redeemed/ bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the NCDs held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Issuer in its sole and absolute discretion. Early Redemption Amount means fair market value minus associated costs.
65.	Premature Exit by the Debenture Holder	At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback (“Premature Exit”) of such number of Debentures as the Investor shall request. Such Premature Exit shall occur at a price: (a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and (b) the price computed under (a) above shall be further reduced by such amount not exceeding 10.00% of the face value of the Debentures/NCDs to be determined by the Company at its sole discretion. A request for Premature Exit by an Investor shall not be considered if made within 12 (twelve) months from the Deemed Date of Allotment.

Cash Flow for Tranche A NCDs – Option I

Cash flows	Date of Actual Payment	No. of days in redemption	Amount (in Rupees) (per NCD)
Coupon	October 26, 2021	457	Market Linked
Principal redemption	October 26, 2021	457	Rs. 2,50,000/-
Total			Rs. 2,50,000/- + Market Linked Coupon (if payable)

Cash Flow for Tranche A NCDs – Option II

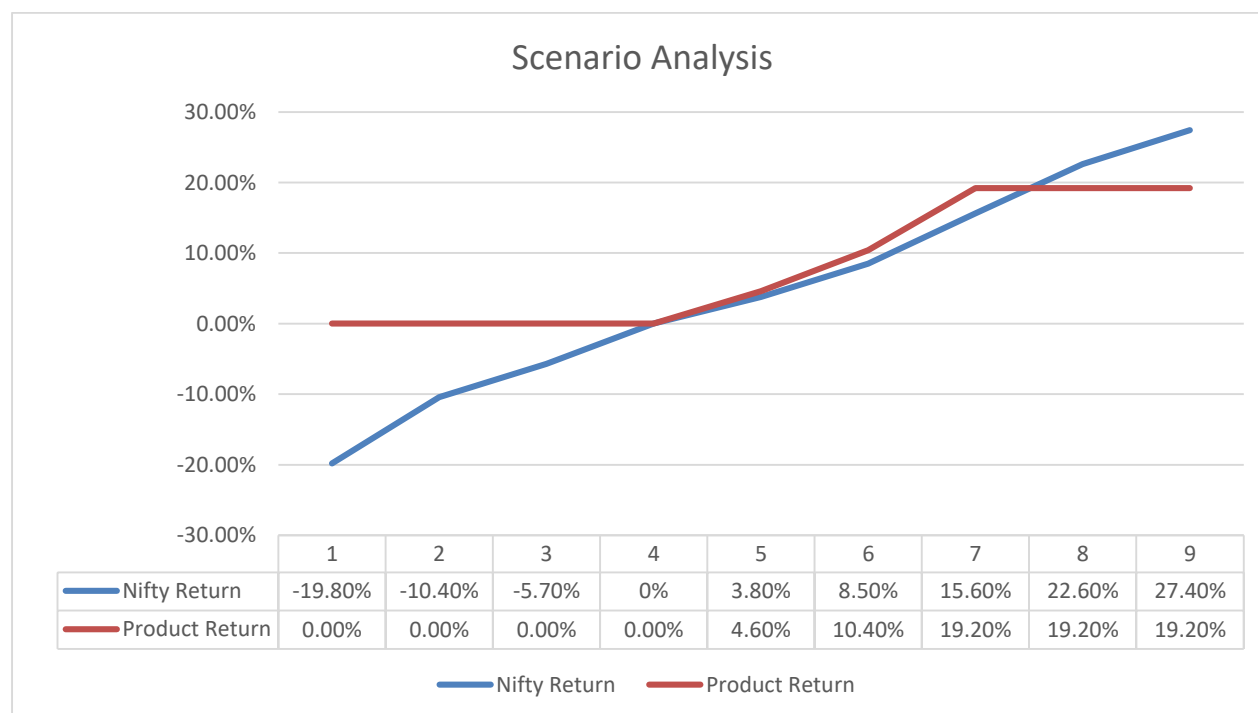
Cash flows	Date of Actual Payment	No. of days in redemption	Amount (in Rupees) (per NCD)
Coupon	December 24, 2021	516	As specified in Pay-off above
Principal redemption	December 24, 2021	516	Rs. 2,50,000/-
Total			Rs. 2,50,000/- + Return as specified in Pay-off above

Note 1: The Company reserves the right to amend the Tranche timetable.

Scenario Analysis/valuation matrix showing value of the security under different market conditions such as rising, stable and falling market conditions as required under the SEBI Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011:

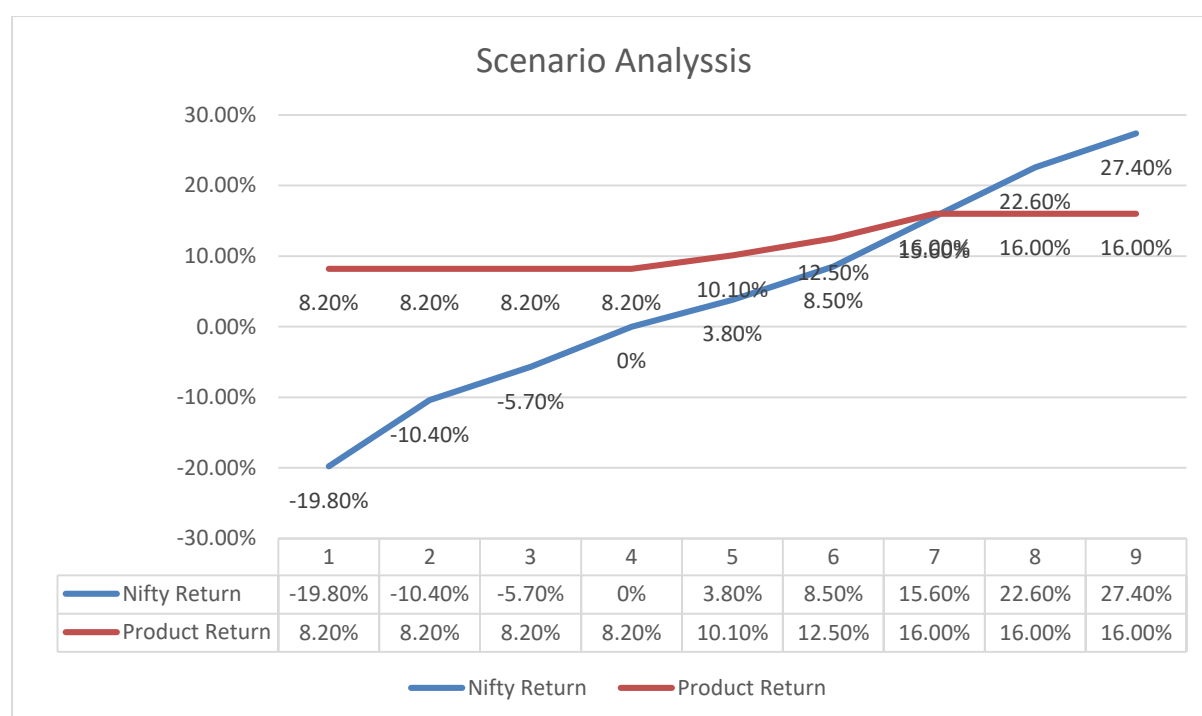
MLD - Equity

Scenarios	Initial Level	Final Level	Nifty 50 Index Performance	Product Return	Initial Investment Amount	Redemption Amount	Return on Debenture (Annualized) %
Falling Market Conditions	10,600	8,500	-19.8%	0.00%	10,00,000	10,00,000	0.00%
	10,600	9,500	-10.4%	0.00%	10,00,000	10,00,000	0.00%
	10,600	10,000	-5.7%	0.00%	10,00,000	10,00,000	0.00%
Stable Market Conditions	10,600	10,600	0%	0.00%	10,00,000	10,00,000	0.00%
	10,600	11,000	3.8%	4.60%	10,00,000	10,46,000	3.70%
Rising Market Conditions	10,600	11,500	8.5%	10.40%	10,00,000	11,04,000	8.20%
	10,600	12,250	15.6%	19.20%	10,00,000	11,92,000	15.10%
	10,600	13,000	22.6%	19.20%	10,00,000	11,92,000	15.10%
	10,600	13,500	27.4%	19.20%	10,00,000	11,92,000	15.10%



MLD – FD Plus

Scenarios	Initial Level	Final Level	Nifty 50 Index Performance	Product Return	Fixed Return	Initial Investment Amount	Redemption Amount	Return on Debenture (Annualized) %
Falling Market Conditions	10,600	8,500	-19.8%	0.00%	8.20%	10,00,000	10,82,000	5.70%
	10,600	9,500	-10.4%	0.00%	8.20%	10,00,000	10,82,000	5.70%
	10,600	10,000	-5.7%	0.00%	8.20%	10,00,000	10,82,000	5.70%
Stable Market Conditions	10,600	10,600	0%	0.00%	8.20%	10,00,000	10,82,000	5.70%
	10,600	11,000	3.8%	1.90%	8.20%	10,00,000	11,10,000	7.00%
Rising Market Conditions	10,600	11,500	8.5%	4.30%	8.20%	10,00,000	11,25,000	8.70%
	10,600	12,250	15.6%	7.80%	8.20%	10,00,000	11,60,000	11.00%
	10,600	13,000	22.6%	7.80%	8.20%	10,00,000	11,60,000	11.00%
	10,600	13,500	27.4%	7.80%	8.20%	10,00,000	11,60,000	11.00%



For JM Financial Services Limited

Place: Mumbai
Date: July 22, 2020

Sd/-
Anil Mavinkurve
Company Secretary and
Whole Time Director

DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

(Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

The table below sets out the disclosure requirements as provided in Form PAS-4 and the relevant pages in the Shelf DD where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Page No.
1.	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	18 of SDD
ii.	Date of incorporation of the company.	June 19, 1998
iii.	Business carried on by the company with the details of branches or units, if any.	19 of SDD
iv.	Brief particulars of the management of the company.	24-27 of SDD
v.	Names, addresses, Director Identification Number (DIN) and occupations of the directors.	24-25 of SDD
vi.	Management's perception of risk factors.	10-17 of SDD
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (a) Statutory dues; (b) Debentures and interest thereon; (c) Deposits and interest thereon; and (d) Loan from any bank or financial institution and interest thereon.	None
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	18 of SDD
ix.	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	None
2.	PARTICULARS OF THE OFFER	
i.	Financial Position of the Company for the last 3 financial years	31-33 of SDD
ii.	Date of passing of board resolution.	July 20, 2020
iii.	Date of passing of resolution in the general meeting, authorising the offer of securities.	November 13, 2013
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	2 of Supplemental DD

v.	Price at which the security is being offered including the premium, if any, along with justification of the price.	3 of Supplemental SDD
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at. [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	3 of Supplemental SDD
ix.	The proposed time within which the allotment shall be completed;	5 of Supplemental DD
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xi.	the number of persons to whom the allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	3 of Supplemental DD
xiv.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment.	2-9 of Supplemental DD
xv.	Proposed time schedule for which the private placement offer cum application letter is valid.	5 of Supplemental DD
xvi.	Purposes and objects of the offer.	3 of Supplemental DD
xvii.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
xviii.	Principle terms of assets charged as security, if applicable.	5 of Supplemental DD
xix.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	None
3.	Mode of payment for subscription - Cheque Demand Draft /NEFT/RTGS Other Banking Channels	Refer Application Form
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three	None

	years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
c.	Remuneration of directors (during the current year and last three financial years).	Refer Annual Reports attached
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Refer Annual Reports attached
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	None
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None
5.	FINANCIAL POSITION OF THE COMPANY	
A.	The capital structure of the company in the following manner in a tabular form:	23-24 of SDD
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	23 of SDD
(b)	Size of the present offer; and	3 of Supplemental DD
(c)	Paid up capital: (I)After the offer; and (II)After conversion of convertible instruments (if applicable);	Not Applicable Not Applicable
(d)	Share premium account (before and after the offer).	Not Applicable
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	23-24 of SDD

b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.	32 of SDD
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	None
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	31-33 of SDD
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	33 of SDD
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	*

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The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the “Act”) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 01, 2018, the Company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

DECLARATION BY THE DIRECTORS THAT

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution dated July 20, 2020 read with resolution dated July 21, 2020 approved by the NCD Issuance Committee resolution, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Supplemental DD.

For JM Financial Services Limited

Place: Mumbai
Date: July 22, 2020

Sd/-
Anil Mavinkurve
Company Secretary and
Whole Time Director