SUPPLEMENTAL DISCLOSURE DOCUMENT

TRANCHE AT - 2017 (IX)

JM FINANCIAL PRODUCTS LIMITED

(Originally incorporated on July 10, 1984, in the name of J.M. Lease Consultants Pvt. Ltd. Name of the Company was changed to JM Financial Products Private Limited w.e.f. June 10, 2005. The Company was converted to a Public Limited Company w.e.f. June 28, 2010 and consequently the name of the Company was changed to JM Financial Products Limited)

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025
Tel : (022) 6630 3030 Fax : (022) 6630 3223
Contact Person: Ms. Reena Sharda/Mr. Hemant Kotak
Email: reena.sharda@jmfl.com/hemant.kotak@jmfl.com

Private Placement of upto 1,700 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debentures" or "NCDs") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh) each for cash aggregating upto Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crore only) issued under the Shelf Disclosure Document dated March 8, 2017 ("Disclosure Document" or "DD") as amended / supplemented from time to time.

This Supplemental Disclosure Document ("Supplemental DD") is issued in terms of and pursuant to the Shelf Disclosure Document dated March 8, 2017. All the terms, conditions, information and stipulations contained in the Disclosure Document 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 Disclosure Document must be read in conjunction with the Disclosure Document. As Option VI of the present issue of NCDs are market linked, additional risk factors that are specific to issue of market linked debentures are also provided in this document.

This Supplemental DD contains details of this Tranche of private placement of Tranche AT NCDs and material changes, if any, in the information provided in the Disclosure Document, as set out in Part 2. Accordingly set out below are the updated particulars / changes in the particulars set out in the DD issued on March 8, 2017, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the DD. All other particulars appearing in the DD remain unchanged. The Company has also registered itself with BSE Limited to provide Electronic book mechanism for issuance of the NCDs, for the same, the participants will require to adhere to the Circular dated April 21, 2016 issued by SEBI on Electronic book mechanism for issuance of debt securities on private placement basis.

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

This Supplemental DD is dated May 25, 2017.

PART 1 – SUMMARY TERM SHEET
TRANCHE AT – 2017 (IX)

A. Common Terms of the Tranche AT NCDs

Issuer	JM Financial Products Limited
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who can apply" of this Shelf Disclosure Document.
Listing	The Tranche AT 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 DD vide its letter dated March 8, 2017. The Company shall forward the listing application to the BSE Limited along with the applicable disclosures within 15 days from the deemed date of allotment of Tranche AT NCDs. In case of delay in listing of the Tranche AT NCDs beyond 30 days from the deemed date of allotment, the Company will pay penal interest, of 1% p.a. over the interest/coupon rate/implicit yield from the expiry of 30 days from the deemed date of allotment till the listing of such Tranche AT NCDs, to the investor.
Rating of the Instrument	• ICRA has assigned a rating of "[ICRA] AA/Stable" to the long term Non-convertible Debenture issue programme of upto Rs. 700,00,00,000/- (Rupees Seven Hundred Crore only) and additionally Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) of the Company. Instruments with this rating are considered to have the high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. • CRISIL has assigned a rating of "CRISIL AA/Stable" to the long term Non-convertible Debenture issue programme of upto Rs. 700,00,00,000/- (Rupees Seven Hundred Crore only) and additionally Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) of the Company. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. • ICRA Limited has assigned a rating of "PP-MLD[ICRA]AA/Stable" to the long term Non-convertible Debenture issue programme of upto Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crore only) and additionally Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) of the Company. 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.

Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue	The object of the Issue is to augment the long term resources of the Company and to increase the average maturity period of its borrowings.
Details of the utilization of the Proceeds	The proceeds of the Issue would be utilised by the Company, inter-alia, for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, acquisition of securities and for the general corporate purposes of the Company.
Day Count Basis	Actual/ Actual Also refer Disclosure Document.
Interest on Application Money	Not Applicable Also refer Disclosure Document.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the applicable interest / coupon rate / implicit yield will be payable by the Company for the defaulting period.
Face Value	Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture
Minimum Application and in multiples of __ Debt securities thereafter	Minimum 10 Debenture and in multiples of 1 thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	 May 26, 2017 May 26, 2017 May 26, 2017 May 26, 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / NACH /other permitted mechanisms Also refer Disclosure Document.
Depository(ies)	NSDL / CDSL
Business Day Convention	Any day of the week excluding Saturdays, Sundays and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai, India and as per SEBI Circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016. Also refer Disclosure Document.
Record Date	15 days prior to each Coupon Payment/Redemption Date

Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) and Ranking of Security.	The Tranche AT NCDs being issued under the Disclosure Document will be secured through a first pari passu charge / mortgage / hypothecation over portions of the standard receivables of the Company as may be identified by the Company and as set out in the relevant debenture trust deed / security documents which will be executed by the Company, with a minimum asset cover of 1 time. The Company shall create the security in respect of the NCDs issued under this Shelf DD in favour of the Debenture Trustee within 3 months of its first Issue Closure Date under the Shelf Disclosure Document dated March 8, 2017, i.e. on or before June 8, 2017. Also refer Disclosure Document.
Transaction Documents	Disclosure Document, Supplemental Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement, Supplemental Debenture Trust Deed and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Events of Default	As stated in the Shelf DD
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, the Companies Act, 2013 and the rules made thereunder, the Debenture Trustee Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the relevant Debenture Trust Deed and the relevant Debenture Trustee Agreement.
Governing Law and Jurisdiction	The Tranche AT Debentures are governed by and will be construed in accordance with the Indian Law. The Company, the Tranche AT Debentures and Company's obligations under the Tranche AT Debentures shall, at all times, be subject to the provisions of the Companies Act, 2013, regulations/ guidelines/ directions of the Reserve Bank of India, Securities Exchange Board of India and Stock Exchanges and other applicable laws and regulations from time to time. The Tranche AT Debentureholders, by purchasing the Tranche AT Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche AT Debentures.
Registrar and Transfer Agents	Karvy Computershare Private Limited
Trustees	IDBI Trusteeship Services Limited
Valuation agency	ICRA Limited 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 http://www.icra.in/mld-valuations.aspx

	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 The cost of valuation shall be in the range of 0.03% to 1.00% of issue size and shall be borne by the Issuer. 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 http://www.icra.in/mld-valuations.aspx. Upon request by any Debenture/NCD Holder for the valuation of these Debentures/NCDs, the Issuer shall provide them with the latest valuation.
Placement Fee (Applicable for Tranche AT – Option VI NCDs only)	For each of this Debentures/NCDs applied for, a Placement Fee of upto 0.5000% of the Issue Price may be payable to the Distributor (if any) by the Issuer over and above the Issue Price. Note: For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as mentioned under Section 40 of the Act and the rules made thereunder.
Early Redemption (Applicable for Tranche AT – Option VI NCDs only)	If, for reasons beyond the control of the Company, the performance of the Company'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 Company, 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 Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures/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 Debentures/NCDs shall be redeemed (such date on which the Debentures/NCDs become immediately due and payable, the "Early Redemption Date"). Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures/NCDs held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of the Debentures/NCDs actually held by such class of Debenture Holders at the relevant time. If the Debentures/NCDs are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures/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 Company in its sole and absolute discretion. Early Redemption Amount means fair market value minus associated costs.

Premature Exit (Applicable for Tranche AT – Option VI NCDs only)	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.
Calculation Agent (Applicable for Tranche AT – Option VI NCDs only)	IIFL Wealth Management Limited or any person duly appointed by the Company

B. Specific terms of each instrument:

	Option I	Option II	Option III	Option IV	Option V	Option VI
Security Name	8.6846% JMFPL NCD 23/11/2018	8.6897% JMFPL NCD 23/11/2018 - PO	8.6897% JMFPL NCD 23/11/2018	0% JMFPL NCD 23/11/2018	0% JMFPL NCD 12/05/2020	JMFPL 29/09/2020 MLD
Underlying/Reference Index	None	None	None	None	None	10 year Government security price (Issue date May 15, 2017) Bloomberg Ticker - IGB 6.79 15/05/27 Corp (Bloomberg ID – AN5281539, Pricing source – Reserve Bank of India)
Arranger	None	None	None	None	None	IIFL Wealth Management Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
Number of Debentures	200 Debentures	100 Debentures	200 Debentures	500 Debentures	200 Debentures	500 Debentures
Issue Size	Rs. 20.00 Crore	Rs. 10.00 Crore	Rs. 20.00 Crore	Rs. 50.00 Crore	Rs. 20.00 Crore	Rs. 50.00 Crore
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh) each	Rs. 10,00,000/- (Rupees Ten Lakh) each	Rs. 10,00,000/- (Rupees Ten Lakh) each	Rs. 10,00,000/- (Rupees Ten Lakh) each	Rs. 10,00,000/- (Rupees Ten Lakh) each	Rs. 10,00,000/- (Rupees Ten Lakh) each
Discount at which security is issued and the effective yield as a result of such discount.	None	None	None	None	None	None

	Option I	Option II	Option III	Option IV	Option V	Option VI
Interest/Coupon Rate	8.6846% p.a.	8.6897% p.a.	8.6897% p.a.	Zero Coupon	Zero Coupon	Minimum – 8.95% p.a. (annualised return calculated on XIRR basis), maximum 9.00% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.
Payoff	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	If IGB 6.97 15/05/27 Corp price on final observation date ≥ 75% of Digital level, then Payoff = Principal + Maximum Coupon OR If IGB 6.97 15/05/27 Corp price on final observation date < 75% of Digital level but ≥ 25% of Digital level, then Payoff = Principal + Minimum Coupon. OR If IGB 6.97 15/05/27 Corp price on final observation date < 25% of Digital level, then Payoff = Principal
Digital level	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	100% of IGB 6.97 15/05/27 Corp price at Initial Observation Date.

	Option I	Option II	Option III	Option IV	Option V	Option VI
Initial level	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Closing price of 10 year Government security price (Issue date May 15, 2017) on Initial Observation Date Bloomberg Ticker - IGB 6.79 15/05/27 Corp (Bloomberg ID – AN5281539, Pricing source – Reserve Bank of India)
Initial Observation Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	May 26, 2017
Final Level	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Closing price of 10 year Government security price (Issue date May 15, 2027) on Final Observation Date Bloomberg Ticker - IGB 6.79 15/05/27 Corp (Bloomberg ID – AN5281539, Pricing source – Reserve Bank of India)
Final Observation Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	August 29, 2020
Implicit yield	8.75% p.a. (XIRR basis)	8.75% p.a. (XIRR basis)	8.75% p.a. (XIRR basis)	8.75% p.a. (XIRR basis)	9.00% p.a. (XIRR basis)	Not Applicable
Step Up/Step Down Coupon Rate	None	None	None	None	None	None
Coupon Payment Frequency	Half yearly and on Maturity	Annually and on Maturity	Annually and on Maturity	Not Applicable	Not Applicable	On Redemption date
Coupon payment dates	November 24, 2017 November 23, 2018	May 25, 2018, November 23, 2018	May 25, 2018, November 23, 2018	Not Applicable	Not Applicable	September 29, 2020

	Option I	Option II	Option III	Option IV	Option V	Option VI
Coupon/ Implicit Yield Type	Fixed	Fixed	Fixed	Not Applicable	Not Applicable	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None	None	None	None	None	None
Tenor	546 days	546 days	546 days	546 days	1082 days	1222 days
Contingent Early Redemption Date	Nil	Nil	Nil	Nil	Nil	Nil
Redemption Date	November 23, 2018	November 23, 2018	November 23, 2018	November 23, 2018	May 12, 2020	September 29, 2020
Redemption Premium	None	None	None	Rs. 1,33,689/- per NCD	Rs. 2,91,060/- per NCD	None
Redemption Amount	Rs. 10,86,608/- per NCD (including interest amount of Rs. 86,608/- per NCD)	Rs. 10,43,329/- per NCD (including interest amount of Rs. 43,329/- per NCD)	Rs. 10,43,329/- per NCD (including interest amount of Rs. 43,329/- per NCD)	Rs. 11,33,689/- per NCD	Rs. 12,91,060/- per NCD	Rs. 10,00,000/- plus coupon amount
Put Option Date	None	Option A: November 24, 2017 Option B: May 25, 2018	None	None	None	None
Put Option Price	None	At par	None	None	None	None
Call Option Date	None	None	None	None	None	None
Call Option Price	None	None	None	None	None	None
Put Notification Time	Not Applicable	15 days prior to Put option date	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Call Notification Time	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Cash flows for the above Tranche AT NCDs:

a. NCDs with implicit yield (Option I):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
1st Coupon Amount	Friday, November 24, 2017	182 days	Rs. 43,304/-
2nd Coupon and Redemption Amount	Friday, November 23, 2018	364 days	Rs. 10,86,608/- (including interest amount of Rs. 86,608/- per NCD)

b. NCDs with implicit yield (Option II):

If 1st Put Option Exercised (Option A)

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount on Put	Friday, November 24, 2017	182 days	Rs. 10,36,400/- (including interest amount of Rs. 36,400/- per NCD)

If 2nd Put Option Exercised (Option B)

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount on Put	Friday, May 25, 2018	364 days	Rs. 10,77,786/- (including interest amount of Rs. 77,786/- per NCD)

If none of the Put Option not exercised

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
1st Coupon Amount	Friday, May 25, 2018	364 days	Rs. 86,659/-
2nd Coupon and Redemption Amount	Friday, November 23, 2018	182 days	Rs. 10,43,329/- (including interest amount of Rs. 43,329/- per NCD)

c. NCDs with implicit yield (Option III):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
1st Coupon Amount	Friday, May 25, 2018	364 days	Rs. 86,659/-
2nd Coupon and Redemption Amount	Friday, November 23, 2018	182 days	Rs. 10,43,329/- (including interest amount of Rs. 43,329/- per NCD)

d. NCDs with implicit yield (Option IV):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount (including premium)	Friday, November 23, 2018	546 days	Rs. 11,33,689/- (including premium of Rs. 1,33,689/- per NCD)

e. NCDs with implicit yield (Option V):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount (including premium)	Tuesday, May 12, 2020	1082 days	Rs. 12,91,060/- (including premium of Rs. 2,91,060/- per NCD)

f. NCDs with implicit yield (Option VI):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount (including interest)	Tuesday, September 29, 2020	1222 days	Rs. 10,00,000/- plus the Coupon Amount

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

Scenario Analysis (For Tranche AT – Option VI NCDs only):

Scenario		Price of 10 year Gsec at Initial Level	Current YTM	Assumed price of 10 year Gsec at final observation date	Indicative YTM range at final observation price	Return (XIRR)	Investment amount (Rs.)	Maturity amount (Rs.)
Moderately falling to rising market conditions	If IGB 6.79 15/05/2017 Corp price on final observation date > = 75% of Digital level, then Payoff = Principal + Maximum Coupon	100.7975	6.68%	>= 75.5981	<= 12.59%	9.00%	1,000,000.00	1,334,447.00
	OR							
Substantially falling conditions	If IGB 6.79 15/05/2017 Corp price on final observation date < 75% of Digital level but > = 25% of Digital level, then Payoff = Principal + Minimum Coupon.	100.7975	6.68%	< 75.5981 but >= 25.1994	> 12.59% but upto 42.37%	8.95%	1,000,000.00	1,332,399.00
	OR							
Extreme falling conditions	If IGB 6.79 15/05/2017 Corp price on final observation date < 25% of Digital level, then Payoff = Principal	100.7975	6.68%	< 25.1994	> 42.37%	0.00%	1,000,000.00	1,000,000.00

This is merely an illustration and it does not display all the payoff scenarios.

DISCLOSURES AND INFORMATION RELATING TO THE REFERENCE STOCK / UNDERLYING (FOR TRANCHE AT – OPTION VI NCDS ONLY)

1. DEFINITIONS

1.1 De-listing has the meaning given to it in Clause 3 on page no. 18;

1.2 Disrupted Day means any Scheduled Trading Day on which the NSE fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

1.3 Early Closure means, in respect of a Stock, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day;

1.4 Early Redemption Amount means the amount payable by the Issuer to the Debenture Holder on an Early Redemption Date. This amount will be the fair value of the Debentures on such Early Redemption Date.

1.5 Exchange means, in respect of a Stock, the National Stock Exchange of India Limited or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Stocks has temporarily relocated (provided that there is comparable liquidity relative to such Stock on such temporary substitute exchange or quotation system as on the original Exchange);

1.6 Exchange Business Day means any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

1.7 Exchange Disruption means, in respect of a Stock, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Stock on the Exchange, or (ii) futures or options relating to the Stock on the relevant Exchange;

1.8 Extraordinary Dividend means, in respect of a Stock, an amount per Stock paid as dividend for a particular reason, and not paid in regular course of time;

1.9 Market Disruption Event means, in respect of a Stock, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption at any time during the one hour period that ends at the Valuation/Observation Time, (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation/Observation Time or (iii) an Early Closure, which in either case is material. For the avoidance of doubt, a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange will not constitute a Market Disruption Event; The Company shall, as soon as reasonably practicable, notify the Debenture Holders of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been an Observation Date;

1.10 Merger Date means, in respect of a Merger Event of a Stock Issuer, the closing date of such Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Company;

1.11 Merger Event means, in respect of the Stock, any (i) reclassification or change of the Stock that results in a transfer of or an irrevocable commitment to transfer the Stock outstanding, to another entity or person, (ii) consolidation, amalgamation, merger or binding Stock exchange of the Stock Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding Stock exchange in which the Stock Issuer is the continuing entity and which does not result in reclassification or change of all of the Stock outstanding) or (iii) consolidation, amalgamation, merger or binding Stock exchange of the relevant Stock Issuer or its subsidiaries with or into another entity in which such Stock Issuer is the continuing entity and which does not result in a reclassification or change of all such Reference Stocks outstanding but results in the outstanding Stocks (other than Stocks owned or controlled by such other entity) immediately prior to such event collectively representing less than such percentage of the outstanding Stocks immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

1.12 Observation Date shall mean each Date as specified in the Summary Term Sheet above, provided that if such day is not a Scheduled Trading Day then, as per Modified Following Business Day Convention or if the day which would otherwise be the Observation Date, is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case (a) that the eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Company shall determine the level of the Reference Stocks as of the Observation Time on that eighth Scheduled Trading Day last in effect prior to the occurrence of the first Disrupted Day using the quoted price as of the Observation Time on that eighth Scheduled Trading Day of the Reference Stocks (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); provided always that the final Observation Date will not be later than the eighth Business Day after the Final Valuation Date and if the eighth Scheduled Trading Day would be later than the eighth Business Day after the Final Valuation Date, references to the eighth Scheduled Trading Day shall be deemed to be the eighth Business Day after the Final Valuation Date.

1.13 Observation Time means Scheduled Closing Time on an Observation Date;

1.14 Potential Adjustment Event has the meaning given to it in paragraph 2.1.

1.15 Scheduled Closing Time means, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after-hours or any other trading outside of the regular trading session hours;

1.16 Scheduled Trading Day means, in respect of a Stock, any day on which the relevant Exchange is scheduled to be open for trading for its respective regular trading sessions;

1.17 Reference Stock/ Stock shall mean and include IGB 6.97 15/05/27 Corp as specified in table for Terms and Conditions of Debentures/NCDs above.

1.18 Tender Offer means, in respect of any Stock, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, such percentage of the outstanding voting Stocks of the relevant Stock Issuer which requires a public announcement to be made of such acquisition under the SEBI (Substantial Acquisition of Stocks and Takeovers) Regulations, 2011, based upon the making of filings with governmental or self-regulatory agencies or such relevant other information;

1.19 Tender Offer Date means, in respect of a Tender Offer, the date on which the percentage of voting Stocks are actually purchased or otherwise obtained;

1.20 Trading Disruption means, in respect of a Stock, any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise: (i) relating to the Stock on the Exchange or (ii) in futures or options contracts relating to the Stock on the Exchange;

1.21 Valuation Time means, the Scheduled Closing Time on the relevant Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. ADJUSTMENTS TO THE STOCKS

2.1 Event requiring Adjustments

(a) The occurrence of a **Merger Event**, **Tender Offer**, **Realisation Disruption Event** and **Potential Adjustment Event** (as defined hereinafter) shall each constitute an Adjustment Event:

(b) For the purposes of this Supplemental DD, **Potential Adjustment Event,** shall mean, with respect to the Stock, any of the following:

(i) a subdivision, consolidation or reclassification of the Stock (unless resulting in a Merger Event), or a free distribution or dividend of the Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Stock of (1) such Stock or (2) other Stock capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Stock Issuer equally or proportionately with such payments to holders of such Stock, or (3) Stock capital or other securities of another issuer acquired or owned (directly or indirectly) by such Stock Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;

(c) An Extraordinary Dividend;

(d) A call by the Stock Issuer in respect of Stocks that are not fully paid;

(e) A repurchase by the Stock Issuer or any of its subsidiaries of its Stocks whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) An event that results in any Stockholder rights being distributed or becoming separated from Stocks of common stock or other Stocks of the capital stock of the Stock Issuer pursuant to a Stockholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Stock.

(h) **"Realisation Disruption Event"** shall have occurred if any restrictions, taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on (a) any dealing by the Issuer or any of its affiliates in any relevant instruments listed or traded on any Exchange or Related Exchange and held by the Issuer or any of its affiliates for hedging purposes such that the Issuer or any of its affiliates (1) is unable to continue to purchase, sell or otherwise deal in relevant instruments, (2) is unable to perform its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith or (3) will incur a materially increased cost (as compared with circumstances existing at the Issue Opening Date) in performing its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith;

2.2 Adjustment

On or at any time after the occurrence of an Adjustment Event,

(a) upon determination by the Company that a Merger Event/Tender Offer has occurred, then, on or after the relevant Merger Date/Tender Offer Date, the Company shall make such adjustment to the relevant terms of the Debentures which is appropriate to account for the economic effect on the Debentures of such Merger Event/Tender offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Stock), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event/Tender offer by any exchange on which options on the Stock traded and determine the effective date of that adjustment.

(b) if the Adjustment Event is a Potential Adjustment Event, then following the declaration by any Stock Issuer of an event which is a Potential Adjustment Event or following any adjustment to the settlement terms of listed contracts of the relevant Stock, the Company shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Stock and, if so, a. will make the corresponding adjustment, if any, to the calculation of the Coupon Amount and/or the Final Redemption Amount and/or the Contingent Early Redemption Amount and/or any other relevant terms of the Debentures as the Company, in its sole and absolute discretion (which discretion is not subject to any challenge or dispute), appropriate to account for that diluting or concentrative effect or, b. determine the effective date(s) of the adjustment(s); provided that no adjustment shall be made to the date of maturity of the Debentures. Such adjustments shall be deemed to be so made from such effective date(s).

(c) if the Adjustment Event is a Realisation Disruption Event, on or before any Valuation Date, the Company may, in good faith and in a commercially reasonable manner, make such consequential adjustments to any of the terms of the Debentures (including any payment obligations) as it determines appropriate in order to reflect the particular Realisation Disruption Event. Such adjustments may include (but are not limited to) (1) deduction of the applicable charge, tax or deduction from the Redemption Amount or Early Redemption Amount, as the case may be, and/or (2) non-payment of the Redemption Amount or Early Redemption Amount and the retention of such amount, as the case may be, until the relevant restrictions are lifted. Any such adjustments will be effective as of the date determined by the Company. The Company may (but need not) in its absolute discretion determine the appropriate adjustments by reference to the adjustment(s) in respect of such Adjustment Event made by any Exchange to listed contracts of the relevant Stock traded on such Exchange.

If the Company is unable to make such adjustment, then it shall have the sole discretion to redeem the Debentures in the manner provided below, describing the process for Early Redemption.

The Issuer shall, as soon as reasonably practicable, provide notice to the Debenture-Holder and Trustee of any consequential adjustments to be made to the terms of the Debentures as determined appropriate by it which notice shall be irrevocable, provided that any failure to give, or non receipt of such notice will not affect the validity of the Adjustment Event.

3. EARLY REDEMPTION FOR EXTRAORDINARY REASON, ILLEGALITY AND FORCE MAJEURE

If, for reasons beyond the control of the Issuer, the performance of the Issuer's obligation(s) under the Debentures 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, occurring after such obligation(s) 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 redeem all but not some of the Debentures, by giving notice of not less than five (5) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the **"Early Redemption Date"**). If the Debentures are so cancelled, the Issuer will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability as determined by the Company in its sole and absolute discretion.

Nationalisation or De-listing Event shall have occurred if at any time in respect of the Stock Issuer, (A) all the Stocks of the Stock Issuer or all the assets or substantially all the assets of such Stock Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof (**"Nationalisation"**) or (B) the relevant Exchange announces that pursuant to the rules of such Exchange, such Stocks cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in India or such Stocks are no longer listed on an Exchange acceptable to the Issuer (**"De-listing"**)

Insolvency Event shall have occurred If at any time, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceeding affecting the Stock Issuer (i) all the Stocks of the Stock Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Stocks of such Stock Issuer become legally prohibited from transferring them, **Insolvency Filing Event shall have occurred if** an Insolvency Filing shall have occurred.

"Insolvency Filing" means, in respect of the Stock, that the Stock Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or its consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Stock Issuer shall not be deemed an insolvency filing. The Issuer shall, as soon as reasonably practicable, provide notice to the Debenture-Holder and Trustee of determination of any event to be made to the terms of the Debentures as determined appropriate by it and which shall consequent Early Redemption. Such notice shall be irrevocable and shall specify the date of such redemption.

4. DETERMINATIONS

Whenever any matter falls to be determined, considered or otherwise decided upon by the Issuer, or any other person (including where a matter is to be decided by reference to the Issuer's, or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Issuer or such other person, as the case may be, in good faith and in its sole and absolute discretion.

5. CORRECTION OF STOCK PRICES

In the event that any price or level published on the Exchange or Related Exchange and which is utilised for any calculation or determination made in respect of the Debentures is subsequently corrected and the correction is published by the Exchange or Related Exchange within two Business Days after the original publication (and at least two Business Days prior to the Maturity Date), the Issuer will determine the amount that is payable or deliverable as a result of the correction and, to the extent necessary, adjust the terms of the Debentures to account for such correction.

CERTAIN IMPORTANT DISCLAIMERS, INCLUDING IN RELATION TO THE REFERENCE STOCKS (FOR TRANCHE AT – OPTION VI NCDS ONLY)

A. This Supplemental DD in relation to the Debentures is made available by the Issuer to the applicant on the further strict understanding that (i) in providing this Supplemental DD to the applicant, there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India; (ii) the applicant has sufficient knowledge, experience, and professional advice to make its own evaluation of the merits and risks of a transaction of the type under this Supplemental DD and (iii) the applicant is not relying on the Issuer nor on any of the affiliates of the Issuer for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Issuer is not acting as the advisor or agent of the applicant. This Supplemental DD does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Issuer or the affiliates of the Issuer, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Issuer, and/or the affiliates of the Issuer, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Issuer, and/or the affiliates of the Issuer may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets to its clients, in financial products identical to or economically related to those financial products described in this Supplemental DD. The Issuer may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Issuer may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction. This Supplemental DD and the contents herein are the Issuer’s property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer’s written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Issuer. Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the allottee may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. There is a risk that the occurrence of a force majeure or illegality, may result in the loss of part of the investment. No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this communication. The Issuer undertakes no obligation to effect any updates on information. Any prices used herein, other than in relation to final term sheets, are indicative. Any opinions attributed to the Issuer, and/or the affiliates of the Issuer constitute the Issuer's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other transaction costs may not have been taken into consideration. Any scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment. The return on the Debentures is dependent on the Reference Stocks. The Company has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Debentures have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Company may have an impact on the value and financial return of the Debentures.

B. Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the Exchange with regard to the Stock or the Issuer's obligations under this Supplemental DD due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

"Force Majeure Event" for the purposes of the clause above, means any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.

No review of the Reference Stock or the Stock Issuer, including without limitation, any public filings made by the Stock Issuer have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Stock. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Stock made nor is any assurance or guarantee as to the performance of the Reference Stock given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf

C. The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Stock. No further or other responsibility in respect of such information is accepted by the Issuer. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Issuer as to the accuracy or completeness of the information contained in this Supplemental DD. Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The performance of the Reference Stock will therefore affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Stock based on such investigations and not in reliance on any information given in this Supplemental DD.

For JM Financial Products Limited

Place: Mumbai
Date: May 25, 2017

Hemant Kotak
Authorised Signatory

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 as amended from time to time)

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

Sr. No.	Disclosure Requirements	Page No.
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Page 18 of DD
b.	Date of incorporation of the company.	July 10, 1984
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 19 -20 of DD
d.	Brief particulars of the management of the company.	Page 25 – 26 of DD
e.	Names, addresses, DIN and occupations of the directors.	Page 25 – 26 of DD
f.	Management's perception of risk factors.	Pages 9 – 17 of DD
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (i)Statutory dues; (ii)Debentures and interest thereon; (iii)Deposits and interest thereon; and (iv)Loan from any bank or financial institution and interest thereon.	None
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Page 18 of DD
2.	**PARTICULARS OF THE OFFER**	
a.	Date of passing of board resolution.	January 13, 2017
b.	Date of passing of resolution in the general meeting, authorising the offer of securities.	February 10, 2017
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security.	Debentures
d.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Page 7 of Supplemental DD
e.	Name and address of the valuer who performed valuation of the security offered.	Not Applicable
f.	Amount which the company intends to raise by way of securities.	Page 7 of Supplemental DD

g.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment.	Supplemental DD at: Page 10 Not Applicable Page 8 Page 3 Page 3
h.	Proposed time schedule for which the offer letter is valid.	Page 3 of Supplemental DD
i.	Purposes and objects of the offer.	Page 3 of Supplemental DD
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
k.	Principle terms of assets charged as security, if applicable.	Page 47 - 48 of DD
3.	**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 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.	None
c.	Remuneration of directors (during the current year and last three financial years).	Refer to the Annexures provided in DD.
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer 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 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

4.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Page 23 of DD
(b)	Size of the present offer; and	Page 7 of Supplemental DD
(c)	Paid up capital: (A)After the offer; and (B)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.	Page 24 of DD
	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.	Not Applicable
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	Page 36 of DD
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).	Page 21 of DD
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	Page 35 of DD
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	Page 37 - 38 of DD
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	None

PART 2 – UPDATED INFORMATION

(Material changes taken place after filing of Shelf Disclosure Document dated March 8, 2017)

In Section II:

DISCLAIMER ON VALUATION (FOR TRANCHE AT – OPTION VI NCDS ONLY):

The Valuation reflects the independent views of the Valuation Agent. It is **expressly stated that the valuation is not the view of the Issuer** or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and/or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and/or the calculation agent) may be significantly different.

DISCLAIMER BY THE VALUATION AGENT (FOR TRANCHE AT – OPTION VI NCDS ONLY):

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from and provided by the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. In the event of early redemption/buy back/ any other premature exit, investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant offer Document.

DISCLAIMER OF THE ARRANGER (FOR TRANCHE AT – OPTION VI NCDS ONLY):

It is advised that the Issuer Company has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Shelf Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Shelf Disclosure Document as prepared by the Issuer Company. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Shelf Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription to eligible investors in the Debentures to be issued by the Issuer Company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer Company. The Arranger or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

The below internal risk factor pt. 21 (For Tranche AT – Option VI NCDs only) be inserted after the internal risk factor on page no. 14 of the DD:

21. **Potential Conflicts of Interest**

Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Debentures, as disclosed in the DD and the Supplemental DD.

The Company may appoint itself or an affiliate as its Calculation Agent or other agent, for the purposes of calculating amounts payable or deliverable to holders of Debentures, or for any other purpose. Under certain circumstances, the agent's responsibilities as Calculation Agent or other agent for the Debentures could give rise to conflicts of interest. In particular, in their respective roles, the Issuer or the various named agents may retain various powers of discretion which may have a material impact on the value and performance of the Debentures (including the ability to declare an early redemption of the Debentures at market price as a result of certain conditions). Such discretions may create conflicts of interest due to the capacities in which the Issuer or the agents are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the Debenture Holders. The Calculation Agent or other agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company could be controlled by the affiliate, potential conflicts of interest could arise. The Company also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such affiliate expects to make a profit in connection with this arrangement. The Company will not seek competitive bids for this arrangement from unaffiliated parties.

The Company and its affiliates have no obligation to disclose such information or activities; provided that the Issuer will make every good faith effort not to take advantage of any price sensitive information. By purchasing or holding any Debentures, the Debenture Holder acknowledges that the Issuer, its affiliates and their respective officers and respective directors may engage in any such activities without regard to the Shelf Disclosure Document and the relevant Pricing Supplement or the effect that such activities may directly or indirectly have on the Debentures and the Debenture Holder irrevocably waives any claim that it may have in respect thereof. In particular the following situations may arise:

a) Transactions involving the underlying
The Issuer and its affiliates may from time to time engage in transactions involving the underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the underlying and consequently upon the value of the Debentures.

b) Issuing of other debentures in respect of the underlying
The Issuer and its affiliates may issue other debentures in respect of the underlying and the introduction of such competing products into the market place may affect the value of the Debentures.

c) Market-Making for the underlying
The affiliates of the Issuer may, in certain cases, act as a market-maker for the underlying, which might in particular be the case when any of such affiliates has also issued the underlying. By such market-making, such affiliate will, to a large extent, determine the price of the underlying, and consequently influence the value of the Debentures itself.

d) Acting as underwriter or otherwise for the issuer of underlying
The affiliates of the Issuer may also act as underwriter in connection with future offerings of the underlying or may act as financial adviser to the issuer of an underlying. Such activities could present certain conflicts of interest and may affect the value of the Debentures.

e) Obtaining of Non-public Information
The Issuer and/or its affiliates may acquire non-public information with respect to the underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Debenture Holder.

ADDITIONAL RISK FACTORS THAT ARE SPECIFIC TO ISSUE OF MARKET LINKED DEBENTURES (FOR TRANCHE AT – OPTION VI NCDS ONLY):

1. The NCDs proposed to be issued are subject to model risk, i.e., the securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

2. The NCDs proposed to be issued being principal/capital protected, the principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer. Thus the investments in such NCDs may also result in a loss.

3. The valuations as may be provided by the Valuation Agency, on the website of the Issuer and the Valuation Agency or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agency's computation of the valuation which may in turn be based on several assumptions. A Debenture Holder understands and is aware that the valuation is not in any manner reflective of the actual returns that can be obtained by such Investor on the Debentures.

4. The return on an investment in the Debentures (which are linked with shares) may differ from the return an investor might earn on a direct investment in the shares over a similar period.

5. The terms of the instrument specify that the payments to investors will not be fixed, and will be linked to an external variable i.e. government security price of IGB 6.97 15/05/27 Corp. This could result in variability in payments - because of adverse movement in value of the external variable. The risk of such adverse movement in price / value is not addressed by any rating.

6. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging.

7. Investors are exposed to the factors like movement of interest rate volatility, time value etc. whenever their Debentures are redeemed, tendered or sold prior to maturity.

8. An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable reference securities, indices, interest rates, etc.

In Section III – Disclosure as per Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended

A.b. A brief summary of the business / activities of the Issuer and its line of business:

A.b.i. Overview:

The gross lending portfolio stood at Rs. 5,182.82 crore as on March 31, 2017 (Rs. 4,122.41 crore as on December 31, 2016)

A.b.iii. Key Operational and Financial Parameters for the last three Audited years (on standalone basis):

The Key Operational and Financial Parameters for the last three Audited Financial year ended March 31, 2017 (on standalone basis) are as under:

(Rs. in lakh)

Particulars	As at 31st March 2017 (audited financials)	As at 31st March 2016 (audited financials)	As at 31st March 2015 (audited financials)
For Financial Entities			
Networth	134,277.87	120,552.10	109,805.81
Total Debt	**450,904.23**	**296,957.94**	**330,318.94**
- Long Term Borrowing	115,012.33	46,163.41	11,069.30
- Short Term Borrowing	291,916.46	235,204.84	288,720.28
- Current maturities of long term borrowing	43,975.44	15,589.69	30,529.36
Net Fixed Assets	496.79	384.38	385.97
Non Current Assets	277,466.04	126,778.08	124,713.19
Cash and bank balances	25,176.74	69,963.35	38,242.99
Current Investments	570.75	702.00	42.92
Current Assets	318,240.01	304,167.38	330,185.83
Current Liabilities	343,703.16	261,526.52	331,319.24
Assets Under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Revenue from operations	68,012.64	52,783.93	65,815.90
Finance costs	34,410.79	27,496.37	37,333.49
Provisioning & write-offs	54.72	-	251.69
PAT	19,722.93	16,743.44	18,829.05
Gross NPA (%)	0.08%	0.65%	1.35%
Net NPA (%)	0.00%	0.37%	1.10%
Tier I Capital Adequacy Ratio (%)	20.64%	29.92%	26.55%
Tier II Capital Adequacy Ratio (%)	0.42%	0.66%	0.70%
Interest coverage ratio	1.88	1.90	1.74
Dividend per share (in Re)	1.00	1.00	1.00

Gross Debt: Equity Ratio of the Company

Before the issue of NCDs*#	2.44
After the issue of NCDs*^#	3.36

* As per audited financials as on March 31, 2017
^ Assuming issue of NCDs of Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only)
# Gross debt equity ratio without netting off cash / cash equivalents

A.d. Details of the shareholding of the Company as on the latest quarter end:

A.d.i. Shareholding pattern of the Company as on March 31, 2017:

Sr. No.	Particulars	Total No. of Equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	JM Financial Limited	49,00,49,995	49,00,00,000	90%
2.	JM Financial Limited jointly with five nominees	5	0	0.00%
3.	JM Financial Institutional Securities Limited	5,04,61,850	5,04,61,850	9.27%
4.	JM Financial Group Employees' Welfare Trust	39,88,150	39,88,150	0.73%
	Total	**54,45,00,000**	**54,44,50,000**	**100%**

Notes: The promoters have not pledged or encumbered any shares of the Company.

A.d.ii. List of top 10 holders of equity shares of the Company as on the latest quarter end:

The list of top 10 holders of equity shares of the Company as on March 31, 2017 is as under:

Sr. No.	Name of Shareholders	Total No. of Equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	JM Financial Limited	49,00,49,995	49,00,00,000	90%
2.	JM Financial Institutional Securities Limited	5,04,61,850	5,04,61,850	9.27%
3.	JM Financial Group Employees' Welfare Trust	39,88,150	39,88,150	0.73%
4.	JM Financial Limited jointly with Mr. P K Choksi	1	0	–
5.	JM Financial Limited jointly with Mr. S R Nayak	1	0	–
6.	JM Financial Limited jointly with Mr. Manish Sheth	1	0	–
7.	JM Financial Limited jointly with Ms. Dipti Neelakantan	1	0	–
8.	JM Financial Limited jointly with Mr. Hemant Kotak	1	0	–
	TOTAL	**54,45,00,000**	**54,44,50,000**	**100%**

A.e. Following details of the directors of the Company:

A.e.i. Details of the current directors of the Company as on March 31, 2017:

Sr. No.	Name, Designation	DIN	Age	Address	Director of the Company since	Occupation
1.	Mr. Vaddarse Prabhakar Shetty, Non - Executive Chairman	00021773	67	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	21/04/2008	Service
2.	Mr. Vishal Kampani, Managing Director	00009079	37	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	21/04/2008	Service
3.	Mr. Madhukar R Umarji, Non - Executive Director	00307435	73	B-702, Pataliputra CHS, Four Bungalows, Andheri (West), Mumbai – 400 05	11/12/2008	Professional
4.	Mr. Eknath A Kshirsagar, Independent Director	00121824	73	19, Tarangini, Twin Tower Road, Prabhadevi, Mumbai 400 025	10/05/2010	Professional
5.	Mr. Dhirendra Singh, Independent Director	00852815	69	Flat 102, Earth Court 2, Jaypee Greens, G-Block, Surajpur, Kasna Road, Greater Noida-201306	12/07/2010	Retired
6.	Ms. Roshini Bakshi, Independent Director	01832163	48	1103-B, Surya Apartments Bhulabhai Desai Road Mumbai 400026	21/01/2015	Service

To the best of the Company's knowledge and belief, none of the current Directors are appearing in the RBI defaulter list.

Details of other directorship of the current directors of the Company as on March 31, 2017:

Sr. No.	Name of the Director	Details of other directorship
1.	Mr. Vaddarse Prabhakar Shetty	JM Financial Credit Solutions Limited JM Financial Asset Reconstruction Company Private Limited JM Financial Asset Management Limited JM Financial Home Loans Limited Hotel Leelaventure Limited
2.	Mr. Vishal Kampani	JM Financial Limited JM Financial Credit Solutions Limited JM Financial Institutional Securities Limited JM Financial Services Limited JM Financial Investment Managers Limited Infinite India Investment Management Limited J. M. Financial & Investment Consultancy Services Private Limited Capital Market Publishers India Private Limited JM Financial Singapore Pte. Limited
3.	Mr. Madhukar R Umarji	Strides Shasun Limited ITZ Cash Card Limited ITZ Cash Payment Solutions Limited Uniparts India Limited Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) (a section 25 company) International Asset Reconstruction Company Private Limited Universal Trusteeship Services Limited
4.	Mr. Eknath A Kshirsagar	Batliboi Limited Hawkins Cookers Limited Manappuram Finance Limited Manipal Global Education Services Private Limited JM Financial Limited
5.	Mr. Dhirendra Singh	HCL Infosystems Limited HCL Infotech Limited Digilife Distribution and Marketing Services Limited HCL Services Limited
6.	Ms. Roshini Bakshi	Burger King India Private Limited

A.g. Details of Borrowings of the Company, as on the latest quarter end:

A.g.i. Details of Secured Loan Facilities as on March 31, 2017:

Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment date / Schedule	Security
Overdraft against Fixed Deposit	26.13	-	No fixed date of repayment	Fixed deposit
Overdraft against Fixed Deposit	22.50	-	No fixed date of repayment	Fixed deposit
Cash Credit / WCDL	200.00	-	No fixed date of repayment	Charge on receivable
Term Loan	400.00	400.00	**Refer repayment schedule below	Charge on receivable
Total	**648.63**	**400.00**		

Repayment schedule of secured loans from banks

**Notes

State Bank of India	March 30, 2018	20.00
State Bank of India	April 30, 2018	20.00
State Bank of India	May 31, 2018	20.00
State Bank of India	June 30, 2018	20.00
State Bank of India	July 31, 2018	20.00
State Bank of India	August 31, 2018	20.00
State Bank of India	September 30, 2018	20.00
State Bank of India	October 31, 2018	20.00
State Bank of India	November 30, 2018	20.00
State Bank of India	December 31, 2018	20.00
State Bank of India	September 22, 2019	11.11
State Bank of India	October 22, 2019	11.11
State Bank of India	November 22, 2019	11.11
State Bank of India	December 22, 2019	11.11
State Bank of India	January 22, 2020	11.11
State Bank of India	February 22, 2020	11.11
State Bank of India	March 22, 2020	11.11
State Bank of India	April 22, 2020	11.11
State Bank of India	May 22, 2020	11.11
State Bank of India	June 22, 2020	11.11
State Bank of India	July 22, 2020	11.11
State Bank of India	August 22, 2020	11.11
State Bank of India	September 22, 2020	11.11
State Bank of India	October 22, 2020	11.11
State Bank of India	November 22, 2020	11.11
State Bank of India	December 22, 2020	11.11
State Bank of India	January 22, 2021	11.11
State Bank of India	February 22, 2021	11.13
Total		**400.00**

A.g.ii. Details of Unsecured Loan Facilities as on March 31, 2017:

Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment date / Schedule
CP	70.00	70.00	April 3, 2017
CP	35.00	35.00	April 3, 2017
ICD	25.00	25.00	April 13, 2017
CP	75.00	75.00	April 17, 2017
CP	25.00	25.00	April 18, 2017
CP	25.00	25.00	April 18, 2017
CP	25.00	25.00	April 20, 2017
CP	50.00	50.00	April 21, 2017
CP	25.00	25.00	April 24, 2017
CP	50.00	50.00	April 28, 2017
CP	50.00	50.00	April 28, 2017
CP	75.00	75.00	May 3, 2017
CP	10.00	10.00	May 15, 2017
CP	3.00	3.00	May 15, 2017
CP	30.00	30.00	May 15, 2017
CP	100.00	100.00	May 22, 2017
CP	20.00	20.00	May 25, 2017
CP	50.00	50.00	June 12, 2017
CP	50.00	50.00	June 13, 2017
CP	100.00	100.00	June 15, 2017
CP	50.00	50.00	June 16, 2017
CP	50.00	50.00	June 19, 2017
CP	100.00	100.00	June 20, 2017
CP	7.00	7.00	June 20, 2017
CP	25.00	25.00	June 22, 2017
CP	25.00	25.00	June 23, 2017
CP	75.00	75.00	June 23, 2017
CP	15.00	15.00	June 23, 2017
CP	10.00	10.00	June 23, 2017
CP	25.00	25.00	June 27, 2017
CP	50.00	50.00	June 28, 2017
CP	75.00	75.00	July 25, 2017
CP	8.35	8.35	July 26, 2017
CP	8.35	8.35	July 26, 2017
CP	100.00	100.00	August 8, 2017
CP	50.00	50.00	August 18, 2017
CP	50.00	50.00	August 22, 2017
CP	25.00	25.00	August 28, 2017
CP	50.00	50.00	August 31, 2017

Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment date / Schedule
CP	125.00	125.00	September 21, 2017
CP	25.00	25.00	September 22, 2017
CP	50.00	50.00	September 25, 2017
CP	25.00	25.00	September 26, 2017
CP	25.00	25.00	September 26, 2017
CP	25.00	25.00	September 28, 2017
CP	7.00	7.00	October 5, 2017
CP	30.00	30.00	October 13, 2017
CP	50.00	50.00	October 30, 2017
CP	15.00	15.00	November 17, 2017
CP	15.00	15.00	November 30, 2017
CP	10.00	10.00	November 30, 2017
CP	75.00	75.00	December 6, 2017
CP	75.00	75.00	December 6, 2017
CP	75.00	75.00	December 12, 2017
CP	50.00	50.00	December 20, 2017
CP	50.00	50.00	December 20, 2017
CP	100.00	100.00	February 5, 2018
CP	50.00	50.00	February 23, 2018
CP	200.00	200.00	March 1, 2018
CP	250.00	250.00	March 14, 2018
NCD	177.00	177.00	March 28, 2018
Total	**3,195.70**	**3,195.70**	

A.g.iii. Details of NCDs as on March 31, 2017:

Debenture series	Tenor/ period of maturity	Coupon (p.a.)	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Secured/ Unsecured	Security
Tranche T	564 days	9.5495%	50.00	October 29, 2015	May 15, 2017	Secured	Immoveable property & identified receivables
Tranche U - Option II	504 days	0%	40.00	February 4, 2016	June 22, 2017	Secured	
Tranche V	1092 days	0%	3.00	February 5, 2016	February 1, 2019	Secured	
Tranche W	1128 days	0%	4.40	March 1, 2016	April 3, 2019	Secured	
Tranche X	1126 days	0%	3.50	March 22, 2016	April 22, 2019	Secured	
Tranche Y	1106 days	0%	5.40	April 11, 2016	April 22, 2019	Secured	
Tranche Z	1091 days	0%	7.80	April 29, 2016	April 25, 2019	Secured	

Debenture series	Tenor/ period of maturity	Coupon (p.a.)	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Secured/ Unsecured	Security
Tranche AA	1097 days	Minimum – 9.30% p.a. (annualised return calculated on XIRR basis), maximum 9.40% p.a. (annualised return calculated on XIRR basis)	5.00	June 9, 2016	June 11, 2019	Secured	
Tranche AB	548 days	0%	10.00	June13, 2016	December 13, 2017	Secured	
Tranche AC – Option I	1062 days	0%	6.20	June 16, 2016	May 14, 2019	Secured	
Tranche AC – Option II	1076 days	0%	6.60	June 16, 2016	May 28, 2019	Secured	
Tranche AC – Option III	1097 days	0%	5.00	June 16, 2016	June 18, 2019	Secured	
Tranche AD – Option I	1076 days	0%	2.80	July 21, 2016	July 2, 2019	Secured	
Tranche AD – Option II	1097 days	0%	6.30	July 21, 2016	July 23, 2019	Secured	
Tranche AE	456 days	Minimum – 8.70% p.a. (annualised return calculated on XIRR basis), maximum 8.80% p.a. (annualised return calculated on XIRR basis)	25.00	August 16, 2016	November 15, 2017	Secured	
Tranche AF – Option I	1064 days	0%	11.00	September 6, 2016	August 6, 2019	Secured	
Tranche AF – Option II	1085 days	0%	5.70	September 6, 2016	August 27, 2019	Secured	
Tranche AG	456 days	Minimum – 8.70% p.a. (annualised return calculated on XIRR basis), maximum 8.80% p.a. (annualised return calculated on XIRR basis)	30.00	September 22, 2016	December 22, 2017	Secured	
Tranche AH	426 days	Minimum – 8.75% p.a. (annualised return calculated on XIRR basis), maximum 8.80% p.a. (annualised return calculated on XIRR basis)	12.50	September 30, 2016	November 30, 2017	Secured	Immoveable property & identified receivables
Tranche AI	458 days	Minimum – 8.35% p.a. (annualised return calculated on XIRR basis), maximum 8.40% p.a. (annualised return calculated on XIRR basis)	25.00	October 21, 2016	January 22, 2018	Secured	

<table>
<tr><th>Debenture series</th><th>Tenor/ period of maturity</th><th>Coupon (p.a.)</th><th>Amount (Rs. in crore)</th><th>Date of Allotment</th><th>Redemption Date/ Schedule</th><th>Secured/ Unsecured</th><th>Security</th></tr>
<tr><td>Tranche AJ</td><td>555 days</td><td>8.8145%</td><td>100.00</td><td>November 23, 2016</td><td>June 1, 2018</td><td>Secured</td><td rowspan="5"></td></tr>
<tr><td>Tranche AK – Option I</td><td>446 days</td><td>0%</td><td>50.00</td><td>December 28, 2016</td><td>March 19, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AK – Option II</td><td>537 days</td><td>0%</td><td>50.00</td><td>December 28, 2016</td><td>June 18, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AL</td><td>456 days</td><td>Minimum – 8.35% p.a. (annualised return calculated on XIRR basis), maximum 8.40% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.</td><td>25.00</td><td>January 5, 2017</td><td>April 6, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AN</td><td>1170 days</td><td>0%</td><td>4.60</td><td>January 23, 2017</td><td>April 7, 2020</td><td>`Secured</td></tr>
<tr><td>Tranche AM – Option I</td><td>1216 days</td><td>0%</td><td>63.00</td><td>January 12, 2017</td><td>May 12, 2020</td><td>Secured</td><td rowspan="6">Immoveable property & identified receivables</td></tr>
<tr><td>Tranche AM – Option II</td><td>1208 days</td><td>0%</td><td>1.80</td><td>January 12, 2017</td><td>May 4, 2020</td><td>Secured</td></tr>
<tr><td>Tranche AO</td><td>453 days</td><td><table><tr><th>Scenario</th><th>Coupon</th></tr><tr><td>If Final Fixing Level < Digital Level</td><td>0.00%</td></tr><tr><td>If Final Fixing Level >= Digital Level</td><td>10.3388%</td></tr></table></td><td>25.00</td><td>February 17, 2017</td><td>May 16, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AP – Option I</td><td>457 days</td><td>Minimum – 8.35% p.a. (annualised return calculated on XIRR basis), maximum 8.40% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.</td><td>10.00</td><td>February 27, 2017</td><td>May 30, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AP – Option II</td><td>574 days</td><td>8.8920 % p.a.</td><td>30.00</td><td>February 27, 2017</td><td>September 24, 2018</td><td>Secured</td></tr>
<tr><td>Tranche AP – Option III</td><td>1220 days</td><td>0%</td><td>5.70</td><td>February 27, 2017</td><td>July 1, 2020</td><td>Secured</td></tr>
<tr><td>Tranche AQ – Option I</td><td>547 days</td><td>8.8878% p. a.</td><td>40.00</td><td>March 9, 2017</td><td>September 7, 2018</td><td>Secured</td><td rowspan="2"></td></tr>
<tr><td>Tranche AQ – Option II</td><td>547 days</td><td>8.8878% p. a.</td><td>25.00</td><td>March 9, 2017</td><td>September 7, 2018</td><td>Secured</td></tr>
</table>

Debenture series	Tenor/ period of maturity	Coupon (p.a.)	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Secured/ Unsecured	Security
Tranche AQ – Option III	551 days	8.40%	75.00	March 9, 2017	September 11, 2018	Secured	Immoveable property & identified receivables
Tranche AQ – Option IV	560 days	0%	50.00	March 9, 2017	September 20, 2018	Secured	
Tranche AQ – Option V	537 days	0%	100.00	March 9, 2017	August 31, 2018	Secured	
Tranche AQ – Option VI	540 days	0%	50.00	March 9, 2017	September 7, 2018	Secured	
Tranche AQ – Option VII	519 days	8.8803% p.a.	15.00	March 9, 2017	August 10, 2018	Secured	
Tranche AR – Option I	534 days	0%	25.00	March 22, 2017	September 7, 2018	Secured	
Tranche AR – Option II	1141 days	0%	2.00	March 22, 2017	May 6, 2020	Secured	
Tranche I	369 days	8.75% p. a.	177.00	March 24, 2017	March 28, 2018	Unsecured	

A.g.iv. List of top 10 Debenture Holders as on March 31, 2017:

Sr. No.	Name of Debenture Holders	Amount (Rs. in crore)
1.	Adani Ports And Special Economic Zone Limited	177.00
2.	IDFC Money Manager Fund - Treasury Plan	100.00
3.	Reliance Capital Trustee Co Ltd A/C-Reliance Money	100.00
4.	L & T Mutual Fund Trustee Limited - L&T FMP - SERI	63.00
5.	DSP Blackrock Liquidity Fund	50.00
6.	Reliance Capital Trustee Co Ltd A/C Reliance Medium Term Fund	50.00
7.	Reliance Capital Trustee Co Ltd A/C Reliance Medium Term Fund	50.00
8.	Sundaram Ultra Short Term Fund	50.00
9.	HDFC Trustee Company Ltd - HDFC Short Term Plan	50.00
10.	HSBC Income Fund - Short Term Plan	50.00

A.g.vi. Details of Commercial Paper as on March 31, 2017:

The total Face Value of Commercial Papers Outstanding as on March 31, 2017 and its breakup are as follows:

(Rs. in crore)

Maturity Date	Amount Outstanding (Face Value)
April 3, 2017	105.00
April 17, 2017	75.00
April 18, 2017	50.00
April 20, 2017	25.00
April 21, 2017	50.00

Maturity Date	Amount Outstanding (Face Value)
April 24, 2017	25.00
April 28, 2017	100.00
May 3, 2017	75.00
May 15, 2017	43.00
May 22, 2017	100.00
May 25, 2017	20.00
June 12, 2017	50.00
June 13, 2017	50.00
June 15, 2017	100.00
June 16, 2017	50.00
June 19, 2017	50.00
June 20, 2017	107.00
June 22, 2017	25.00
June 23, 2017	125.00
June 27, 2017	25.00
June 28, 2017	50.00
July 25, 2017	75.00
July 26, 2017	16.70
August 8, 2017	100.00
August 18, 2017	50.00
August 22, 2017	50.00
August 28, 2017	25.00
August 31, 2017	50.00
September 21, 2017	125.00
September 22, 2017	25.00
September 25, 2017	50.00
September 26, 2017	50.00
September 28, 2017	25.00
October 5, 2017	7.00
October 13, 2017	30.00
October 30, 2017	50.00
November 17, 2017	15.00
November 30, 2017	25.00
December 6, 2017	150.00
December 12, 2017	75.00
December 20, 2017	100.00
February 5, 2018	100.00
February 23, 2018	50.00
March 1, 2018	200.00
March 14, 2018	250.00
Total	**2,993.70**

A.i. & j. Abridged version of audited standalone financial information for the last three years ended March 31, 2017:

(Rs in lakh)

		As per audited financials	As per audited financials	As per audited financials
Sr. No.	**Particulars**	**As at 31st March 2017**	**As at 31st March 2016**	**As at 31st March 2015**
A	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	Share Capital	54,450.00	54,450.00	54,450.00
	Reserves and Surplus	79,827.87	66,102.10	55,355.81
		134,277.87	**120,552.10**	**109,805.81**
2	**Non-Current Liabilities**			
	Long-term borrowings	115,012.33	46,163.41	11,069.30
	Long term provisions	2,712.70	2,703.43	2,704.67
		117,725.03	**48,866.84**	**13,773.96**
3	**Current Liabilities**			
	Short-term borrowings	291,916.46	235,204.84	288,720.28
	Trade payables	1,359.12	466.04	183.36
	Other current liabilities	49,678.74	18,456.37	34,494.85
	Short-term provisions	748.84	7,399.26	7,920.75
		343,703.16	**261,526.52**	**331,319.24**
	TOTAL	**595,706.06**	**430,945.46**	**454,899.02**
B	**ASSETS**			
1	**Non-current assets**			
	Fixed assets			
	Tangible assets	405.97	274.98	253.48
	Intangible assets	90.82	109.40	132.49
	Non-current investments	43,026.97	9,808.39	19,308.39
	Deferred tax assets (net)	1,242.64	1,382.91	1,471.79
	Long-term loans and advances	232,699.65	115,202.40	103,547.03
		277,466.04	**126,778.08**	**124,713.19**
2	**Current assets**			
	Current investments	570.75	702.00	42.92
	Stock-in-trade	985.68	25,689.42	35,900.76
	Cash and bank balances	25,176.74	69,963.35	38,242.99
	Short-term loans and advances	291,493.30	203,920.84	255,611.15
	Other current assets	13.56	3,891.78	388.01
		318,240.01	**304,167.38**	**330,185.83**
	TOTAL	**595,706.06**	**430,945.46**	**454,899.02**

Notes:
1. Figures in respect of the previous year(s) have been rearranged wherever necessary to correspond with the figures of the current year.

(Rs in lakh)

		As per audited financials	As per audited financials	As per audited financials
Sr. No.	**Particulars**	**Year ended 31st March 2017**	**Year ended 31st March 2016**	**Year ended 31st March 2015**
	INCOME			
	Revenue from Operations			
1	Income from funding activities	60,303.18	46,390.34	54,028.68
2	Income from debt instruments trading (net)	3,669.75	3,167.43	8,451.28
3	Interest on debentures	759.28	-	162.85
4	Advisory and other fees	3,280.43	3,226.16	3,173.09
5	Income from securitisation	-	-	-
	Total	**68,012.64**	**52,783.93**	**65,815.90**
	Other Income			
1	Interest on Fixed Deposits with Banks and Others	377.90	721.73	2,600.46
2	Dividend	7.20	2,103.25	152.39
3	Profit on sale of investments	1,665.28	278.35	1,645.96
4	Provision for bonus written back	126.00	23.00	12.38
5	Provision for doubtful loans written back	447.27	30.04	19.27
6	Other Income	3.37	7.97	1.75
	Total	**2,627.02**	**3,164.34**	**4,432.22**
	Gross Total Income	**70,639.66**	**55,948.27**	**70,248.12**
	EXPENDITURE			
1	Employee benefit expenses	2,336.84	1,563.59	2,732.98
2	Finance cost	34,410.79	27,496.37	37,333.49
3	Depreciation/ amortisation	212.50	154.56	139.46
4	Operating and other expenses	3,346.34	2,045.16	2,320.82
	Total	**40,306.46**	**31,259.69**	**42,526.75**
	Profit before provision for standard assets and tax	**30,333.20**	**24,688.59**	**27,721.37**
	Provision for Standard Assets	**-**	**-**	**-**
	Profit before Tax	**30,333.20**	**24,688.59**	**27,721.37**
	Tax Expense			
1	Current Tax	10,470.00	7,830.00	8,950.00
2	Deferred Tax	140.27	88.88	(57.68)
3	Short provision for tax in respect of earlier years	-	26.26	-
		10,610.27	**7,945.15**	**8,892.32**
	Profit after Tax	**19,722.93**	**16,743.44**	**18,829.05**

Notes:

1. Figures in respect of the previous year(s) have been rearranged wherever necessary to correspond with the figures of the current year.

Statement of Cash Flow for the last three years ended March 31, 2017:

(Rs in lakh)

	Particulars	**As per audited financials**	**As per audited financials**	**As per audited financials**
		Year ended 31st March 2017	**Year ended 31st March 2016**	**Year ended 31st March 2015**
A	Net Profit before tax	30,333.20	24,688.59	27,721.36
	Adjustment for :			
	Depreciation/ Amortisation	212.50	154.56	139.46
	(Loss) /Profit on fixed assets sold / discarded (net)	24.93	(2.54)	1.29
	Loan funds written off	54.72	-	19.27
	Provision for doubtful loans	-	-	232.41
	Interest expenses - Others	23.42	47.41	19.07
	Provision for doubtful loans written back (net)	(447.27)	(30.04)	(19.27)
	Interest Income on fixed deposits with Banks and others	(377.90)	(721.73)	(2,600.46)
	Provision for bonus - written back	(126.00)	(23.00)	(12.38)
	Dividend on current investments	-	(2,097.25)	(152.39)
	Dividend on non current investments	(7.20)	(6.00)	-
	Loss on sale of long term investments	40.52	-	(1,326.80)
	Profit on sale of current investments	(1,665.28)	(278.35)	(319.16)
	Operating Profit before Working Capital Changes	**28,065.65**	**21,731.64**	**23,702.40**
	Changes in working capital			
	Adjustment for (increase)/ decrease in operating assets:			
	Loans and advances and other current assets	(201,361.25)	36,374.20	(63,157.75)
	Stock-in-trade	24,703.74	10,211.34	17,520.04
	Operating fixed deposits with banks	-	4,000.00	-
	Accrued interest income related to operating activities	8.39	320.33	331.98
	Adjustment for increase/ (decrease) in operating liabilities:	**-**		
	Trade payables, other liabilities and provisions	1,853.10	159.39	(478.13)
	Accrued interest expenses related to operating activities	2,039.37	(966.65)	(548.52)
	Cash generated from/ (used in) operations	**(172,756.67)**	**71,830.25**	**(22,629.98)**
	Direct taxes paid (net)	(10,572.95)	(7,892.67)	(9,325.39)
	Net Cash flow (used in)/ from Operating Activities (A)	**(155,263.97)**	**63,937.58**	**(31,955.36)**

	Particulars	As per audited financials	As per audited financials	As per audited financials
		Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2015
B	**Cash flow from Investing Activities**			
	Purchase of fixed assets	(394.97)	(267.77)	(91.85)
	Sale of fixed assets	0.30	43.37	8.01
	Investment in a subsidiary	(1,200.00)	-	-
	Purchase of long term investments	(54,621.97)	-	(9,808.39)
	Sale of long term investments	22,694.13	-	4,771.00
	Sale of investment in a subsidiary	-	9,500.00	-
	(Purchase)/ sale of current investments (net)	1,665.28	(380.73)	276.24
	Decrease in other bank balances	-	27,700.00	(1,100.00)
	Interest received	398.83	746.54	2,684.55
	Dividend received	7.20	2,103.25	152.39
	Net Cash flow (used in)/ from Investing Activities (B)	**(31,451.20)**	**39,444.67**	**(3,108.04)**
C	**Cash flow from Financing Activities**			
	(Repayment)/ Proceeds from long term borrowings (net)	97,234.67	20,154.44	(29,638.20)
	Proceeds/ (Repayments) from short term borrowings (net)	56,711.62	(53,515.44)	65,291.59
	Interest paid	(23.42)	(47.41)	(19.07)
	Dividend paid (Including Corporate Dividend Tax)	(11,994.31)	(6,553.47)	(1,911.11)
	Net Cash flow from/(used in) from Financing Activities (C)	**141,928.55**	**(39,961.89)**	**33,723.21**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(44,786.61)	63,420.36	(1,340.19)
	Cash and cash equivalents at the beginning of the year	63,963.35	542.99	1,883.18
	Cash and cash equivalents at the end of the year	**19,176.74**	**63,963.35**	**542.99**
	Reconciliation of cash and cash equivalents:			
	As per Balance Sheet	25,176.74	69,963.35	38,242.99
	Less: Other bank balances	6,000.00	6,000.00	37,700.00
	As per Cash-flow statement	**19,176.74**	**63,963.35**	**542.99**

Notes: Figures in respect of the previous year(s) have been rearranged wherever necessary to correspond with the figures of the current year.

THE FOLLOWING NOTE SHALL REPLACE THE EARLIER NOTE 14.2 (A) IN THE SHELF DISCLOSURE DOCUMENT DATED MARCH 8, 2017 FOR THE DEBENTURE HOLDERS OF THE TRANCHE AT – 2017 (IX) NCDS:

Note 14.2 Early redemption clauses

A. Change in shareholding:

The Debenture Trustee shall, if so directed by the Debenture Holder(s), be entitled to accelerate the redemption of the debentures along with all applicable outstanding dues if at any point of time while the debentures are outstanding, if without the consent (which shall be provided within 15 Business Days from the date of the receipt of the request letter from the Company) of the Debenture Holder(s),

(a) shareholding of JM Financial Limited, either by itself or through its subsidiaries, associates or group companies, in the Company goes below 40.00% on fully diluted basis and

(b) promoter or promoter group shareholding in JM Financial Limited goes below 50.01% or promoters or promoter group cease to have control over JM Financial Limited.

For the purpose of clause (b) above 'Control' means: (i) the right to appoint majority of the directors; or (ii) to control the management or policy decisions; exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. Provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.

Upon such request for early redemption, the debentures shall be redeemed by the Company within a period of 21 (Twenty One) Business Days.

A statement containing particulars of the dates of and parties to all material contracts, agreements involving financial obligations of the issuer:

The following are the additional documents which are or may be deemed to be material contracts, agreements, have been entered into / executed by the Company:

1. Debenture Trust Deed dated April 11, 2017 executed between the Company and IDBI Trusteeship Services Limited in connection with the issue of secured, rated, listed, redeemable non-convertible debentures aggregating to Rs. 149,00,00,000/- (Rupees One Hundred Forty Nine Crore)

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 authorised by the Board of Directors of the Company vide resolution dated January 13, 2017 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 Shelf DD.

For JM Financial Products Limited

Hemant Kotak
Authorised Signatory

Place: Mumbai
Date: May 25, 2017