

## **SUPPLEMENTAL DISCLOSURE DOCUMENT**

### **TRANCHE AV - 2017 (XI)**

#### **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: 7<sup>th</sup> 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](mailto:reena.sharda@jmfl.com)/[hemant.kotak@jmfl.com](mailto:hemant.kotak@jmfl.com)

**Private Placement of upto 1,500 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. 150,00,00,000/- (Rupees One Hundred and Fifty 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.

This Supplemental DD contains details of this Tranche of private placement of Tranche AV 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 June 22, 2017.

**PART 1 – SUMMARY TERM SHEET**  
**TRANCHE AV – 2017 (XI)**

**A. Common Terms of the Tranche AV NCDs**

Issuer	JM Financial Products Limited
Arranger	None
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
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	<p>The Tranche AV 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.</p> <p>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 AV NCDs.</p> <p>In case of delay in listing of the Tranche AV 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 AV NCDs, to the investor.</p>
Rating of the Instrument	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
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	June 23, 2017 June 23, 2017 June 23, 2017 June 23, 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 AV NCDs being issued under the Disclosure Document is secured through a first pari passu charge / mortgage / hypothecation over portions of the standard receivables of the Company as identified by the Company and as set out in the debenture trust deed dated June 7, 2017. The Company shall maintain security cover of atleast 1.00 time. 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 AV Debentures are governed by and will be construed in accordance with the Indian Law. The Company, the Tranche AV Debentures and Company's obligations under the Tranche AV 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 AV Debentureholders, by purchasing the Tranche AV Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche AV Debentures.
Registrar and Transfer Agents	Karvy Computershare Private Limited
Trustees	IDBI Trusteeship Services Limited

**B. Specific terms of each instrument:**

	<b>Option I</b>	<b>Option II</b>
Security Name	8.5371% JMFPL NCD 18/12/2018	8.5374% JMFPL NCD 21/12/2018
Number of Debentures	1000 Debentures	500 Debentures
Issue Size	Rs. 100.00 Crore	Rs. 50.00 Crore
Issue Price	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
Interest/Coupon Rate	8.5371% p.a.	8.5374% p.a.
Implicit yield	8.60% p.a. (XIRR basis)	8.60% p.a. (XIRR basis)
Step Up/Step Down Coupon Rate	None	None
Coupon Payment Frequency	December 18, 2017	December 21, 2017
Coupon payment dates	December 18, 2018	December 21, 2018
Coupon/ Implicit Yield Type	Fixed	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None	None
Tenor	543 days	546 days
Redemption Date	December 18, 2018	December 21, 2018
Redemption Premium	None	None
Redemption Amount	Rs. 10,85,371/- per NCD (including interest amount of Rs. 85,371/- per NCD)	Rs. 10,85,374/- per NCD (including interest amount of Rs. 85,374/- per NCD)
Put Option Date	None	None
Put Option Price	None	None
Call Option Date	None	None
Call Option Price	None	None
Put Notification Time	Not Applicable	Not Applicable
Call Notification Time	Not Applicable	Not Applicable

Cash flows for the above Tranche AV NCDs:

a. NCDs with implicit yield (Option I):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
<b>1<sup>st</sup> Coupon Amount</b>	Monday, December 18, 2017	178 days	Rs. 41,633/-
<b>2<sup>nd</sup> Coupon and Redemption Amount</b>	Tuesday, December 18, 2018	365 days	Rs. 10,85,371/- (including interest amount of Rs. 85,371/- per NCD)

b. NCDs with implicit yield (Option II):

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
<b>1<sup>st</sup> Coupon Amount</b>	Thursday, December 21, 2017	181 days	Rs. 42,336/-
<b>2<sup>nd</sup> Coupon and Redemption Amount</b>	Friday, December 21, 2018	365 days	Rs. 10,85,374/- (including interest amount of Rs. 85,374/- per NCD)

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

For JM Financial Products Limited



**Hemant Kotak**  
Authorised Signatory

Place: Mumbai  
Date: June 22, 2017

## 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.

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page No.</b>
<b>1.</b>	<b>GENERAL INFORMATION</b>	
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
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
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.	June 1, 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 5 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 5 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 5 Not Applicable Page 5 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 2-3 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
<b>3.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</b>	
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.	Refer to the Annexures provided in DD.
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

<b>4.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
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 5 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 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)
<b>For Financial Entities</b>			
Networth	134,277.87	120,552.10	109,805.81
Total Debt	<b>450,904.23</b>	<b>296,957.94</b>	<b>330,318.94</b>
- 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 along with its five nominees	49,00,50,000	49,00,00,000	90%
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%
	<b>Total</b>	<b>54,45,00,000</b>	<b>54,44,50,000</b>	<b>100%</b>

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	—
	<b>TOTAL</b>	<b>54,45,00,000</b>	<b>54,44,50,000</b>	<b>100%</b>

#### 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	7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	21/04/2008	Service
2.	Mr. Vishal Kampani, Managing Director	00009079	40	7 <sup>th</sup> 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:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Details of other directorship</b>
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	JM Financial Limited Batliboi Limited Hawkins Cookers Limited Manappuram Finance Limited Manipal Global Education Services Private 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
<b>Total</b>	<b>648.63</b>	<b>400.00</b>		

**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
<b>Total</b>		<b>400.00</b>

**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
<b>Total</b>	<b>3,195.70</b>	<b>3,195.70</b>	

#### 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	Immoveable property & identified receivables
Tranche AB	548 days	0%	10.00	June 13, 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	
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	
Tranche AJ	555 days	8.8145%	100.00	November 23, 2016	June 1, 2018	Secured	

Debenture series	Tenor/ period of maturity	Coupon (p.a.)	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Secured/ Unsecured	Security
Tranche AK – Option I	446 days	0%	50.00	December 28, 2016	March 19, 2018	Secured	Immoveable property & identified receivables
Tranche AK – Option II	537 days	0%	50.00	December 28, 2016	June 18, 2018	Secured	
Tranche AL	456 days	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.	25.00	January 5, 2017	April 6, 2018	Secured	
Tranche AN	1170 days	0%	4.60	January 23, 2017	April 7, 2020	Secured	
Tranche AM – Option I	1216 days	0%	63.00	January 12, 2017	May 12, 2020	Secured	
Tranche AM – Option II	1208 days	0%	1.80	January 12, 2017	May 4, 2020	Secured	
Tranche AO	453 days	Scenario	Coupon	25.00	February 17, 2017	May 16, 2018	Secured
		If Final Fixing Level < Digital Level	0.00%				
		If Final Fixing Level >= Digital Level	10.3388%				
Tranche AP – Option I	457 days	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.	10.00	February 27, 2017	May 30, 2018	Secured	
Tranche AP – Option II	574 days	8.8920 % p.a.	30.00	February 27, 2017	September 24, 2018	Secured	
Tranche AP – Option III	1220 days	0%	5.70	February 27, 2017	July 1, 2020	Secured	
Tranche AQ – Option I	547 days	8.8878% p. a.	40.00	March 9, 2017	September 7, 2018	Secured	Immoveable property & identified receivables
Tranche AQ – Option II	547 days	8.8878% p. a.	25.00	March 9, 2017	September 7, 2018	Secured	
Tranche AQ – Option III	551 days	8.40%	75.00	March 9, 2017	September 11, 2018	Secured	
Tranche AQ – Option IV	560 days	0%	50.00	March 9, 2017	September 20, 2018	Secured	

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 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
April 24, 2017	25.00
April 28, 2017	100.00
May 3, 2017	75.00
May 15, 2017	43.00

<b>Maturity Date</b>	<b>Amount Outstanding (Face Value)</b>
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
<b>Total</b>	<b>2,993.70</b>

**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
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	Share Capital	54,450.00	54,450.00	54,450.00
	Reserves and Surplus	79,827.87	66,102.10	55,355.81
		<b>134,277.87</b>	<b>120,552.10</b>	<b>109,805.81</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-term borrowings	115,012.33	46,163.41	11,069.30
	Long term provisions	2,712.70	2,703.43	2,704.67
		<b>117,725.03</b>	<b>48,866.84</b>	<b>13,773.96</b>
<b>3</b>	<b>Current Liabilities</b>			
	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
		<b>343,703.16</b>	<b>261,526.52</b>	<b>331,319.24</b>
	<b>TOTAL</b>	<b>595,706.06</b>	<b>430,945.46</b>	<b>454,899.02</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	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
		<b>277,466.04</b>	<b>126,778.08</b>	<b>124,713.19</b>
<b>2</b>	<b>Current assets</b>			
	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
		<b>318,240.01</b>	<b>304,167.38</b>	<b>330,185.83</b>
	<b>TOTAL</b>	<b>595,706.06</b>	<b>430,945.46</b>	<b>454,899.02</b>

Notes:

- 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
	<b>INCOME</b>			
	<b>Revenue from Operations</b>			
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	-	-	-
	<b>Total</b>	<b>68,012.64</b>	<b>52,783.93</b>	<b>65,815.90</b>
	<b>Other Income</b>			
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
	<b>Total</b>	<b>2,627.02</b>	<b>3,164.34</b>	<b>4,432.22</b>
	<b>Gross Total Income</b>	<b>70,639.66</b>	<b>55,948.27</b>	<b>70,248.12</b>
	<b>EXPENDITURE</b>			
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
	<b>Total</b>	<b>40,306.46</b>	<b>31,259.69</b>	<b>42,526.75</b>
	<b>Profit before provision for standard assets and tax</b>	<b>30,333.20</b>	<b>24,688.59</b>	<b>27,721.37</b>
	<b>Provision for Standard Assets</b>	-	-	-
	<b>Profit before Tax</b>	<b>30,333.20</b>	<b>24,688.59</b>	<b>27,721.37</b>
	<b>Tax Expense</b>			
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	-
		<b>10,610.27</b>	<b>7,945.15</b>	<b>8,892.32</b>
	<b>Profit after Tax</b>	<b>19,722.93</b>	<b>16,743.44</b>	<b>18,829.05</b>

Notes:

- 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)

	<b>Particulars</b>	<b>As per audited financials</b>	<b>As per audited financials</b>	<b>As per audited financials</b>
		<b>Year ended 31st March 2017</b>	<b>Year ended 31st March 2016</b>	<b>Year ended 31st March 2015</b>
<b>A</b>	Net Profit before tax	30,333.20	24,688.59	27,721.36
	<b>Adjustment for :</b>			
	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)
	<b>Operating Profit before Working Capital Changes</b>	<b>28,065.65</b>	<b>21,731.64</b>	<b>23,702.40</b>
	<b>Changes in working capital</b>			
	<b>Adjustment for (increase)/ decrease in operating assets:</b>			
	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
	<b>Adjustment for increase/ (decrease) in operating liabilities:</b>	-		
	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)
	<b>Cash generated from/ (used in) operations</b>	<b>(172,756.67)</b>	<b>71,830.25</b>	<b>(22,629.98)</b>
	Direct taxes paid (net)	(10,572.95)	(7,892.67)	(9,325.39)
	<b>Net Cash flow (used in)/ from Operating Activities (A)</b>	<b>(155,263.97)</b>	<b>63,937.58</b>	<b>(31,955.36)</b>

	<b>Particulars</b>	<b>As per audited financials</b>	<b>As per audited financials</b>	<b>As per audited financials</b>
		<b>Year ended 31st March 2017</b>	<b>Year ended 31st March 2016</b>	<b>Year ended 31st March 2015</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	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
	<b>Net Cash flow (used in)/ from Investing Activities (B)</b>	<b>(31,451.20)</b>	<b>39,444.67</b>	<b>(3,108.04)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	(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)
	<b>Net Cash flow from/(used in) from Financing Activities (C)</b>	<b>141,928.55</b>	<b>(39,961.89)</b>	<b>33,723.21</b>
	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	<b>19,176.74</b>	<b>63,963.35</b>	<b>542.99</b>
	<b>Reconciliation of cash and cash equivalents:</b>			
	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
	<b>As per Cash-flow statement</b>	<b>19,176.74</b>	<b>63,963.35</b>	<b>542.99</b>

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 AV – 2017 (XI) 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);
2. Debenture Trust Deed dated June 7, 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. 1000,00,00,000/- (Rupees One Thousand 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: June 22, 2017