

SUPPLEMENTAL DISCLOSURE DOCUMENT

TRANCHE AZ – 2017 (XV)

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

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Contact Person: Ms. Reena Sharda/Mr. Hemant Kotak

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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 July 27, 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 July 27, 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 AZ 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 July 27, 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 July 27, 2017.

PART 1 – SUMMARY TERM SHEET
TRANCHE AZ – 2017 (XV)

A. Common Terms of the Tranche AZ NCDs

Security Name	8.90% JMFPL NCD 28/07/2020
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 the Shelf Disclosure Document.
Listing	<p>The Tranche AZ 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 July 27, 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 AZ NCDs.</p> <p>In case of delay in listing of the Tranche AZ NCDs beyond 20 days from the deemed date of allotment, the Company will pay penal interest, of 1% p.a. over the interest/coupon rate/implicit yield from the expiry of 30 days from the deemed date of allotment till the listing of such Tranche AZ NCDs, to the investor.</p>
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. 1700,00,00,000/- (Rupees One Thousand Seven Hundred 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.
Number of Debentures	Upto 1,500 Tranche AZ NCDs
Issue Size	Upto Rs. 150 Crore
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.
Interest/Coupon Rate	8.90%
Implicit yield	8.90% p.a. (XIRR Basis)
Step Up/Step Down Coupon Rate	None
Coupon Payment Frequency	Annually and on maturity
Coupon payment dates	July 27, 2018 July 26, 2019 July 28, 2020
Coupon/Implicit yield Type	XIRR
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
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 principal redemption on the due date, additional interest @ 2% p.a. over the Implicit Yield will be payable by the Company for the defaulting period.
Tenor	1095 days
Issue Price	Rs. 10,00,000 (Rupees Ten Lakh only) per Tranche AZ Debenture
Redemption Date	July 28, 2020
Redemption Premium	None
Redemption Amount	Rs. 10,89,486/- (including interest amount of Rs. 89,486/- per NCD)
Discount at which security is issued and the effective yield as a result of such discount.	None
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- (Rs. Ten Lakh only) per Tranche AZ Debenture
Minimum Application and in multiples of __ Debt securities thereafter	Minimum 10 Tranche AZ Debenture and in multiples of 1 thereafter

Issue Timing	
1. Issue Opening Date	July 28, 2017
2. Issue Closing Date	July 28, 2017
3. Pay-in Date	July 28, 2017
4. Deemed Date of Allotment	July 28, 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 / 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 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 AZ NCDs (principal amount + interest amount) 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 July 27, 2017, i.e. on or before October 27, 2017. Also refer Disclosure Document.
Transaction Documents	Disclosure Document, Supplemental Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement 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, Applicable provisions of Companies Act, 2013 and Companies Act, 1956 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Governing LAZ and Jurisdiction	The Tranche AZ Debentures are governed by and will be construed in accordance with the Indian LAZ. The Company, the Tranche AZ Debentures and Company's obligations under the Tranche AZ Debentures shall, at all times, be subject to the provisions of the Companies Act, regulations/ guidelines/ directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time. The Tranche AZ Debenture-holders, by purchasing the Tranche AZ Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche AZ Debentures.

Cash flows for the above Tranche AZ NCDs:

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
1 st Coupon Amount	Friday, July 27, 2018	364 days	Rs. 88,756/-
2 nd Coupon Amount	Friday, July 26, 2019	364 days	Rs. 88,756/-
3 rd Coupon Amount and Redemption Amount	Tuesday, July 28, 2020	368 days	Rs. 10,89,486/- (including interest amount of Rs. 89,486/- per NCD)

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

For JM Financial Products Limited


Hemant Katak
 Authorised Signatory

Place: Mumbai
Date: July 27, 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.

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.	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 3 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 2 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 3 Not Applicable Page 3 Page 4 Page 4
h.	Proposed time schedule for which the offer letter is valid.	Page 4 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 49 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 2 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 23 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 38 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 37 of DD
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	Page 39 - 40 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

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: July 27, 2017