

DOCUMENT CONTAINING DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED BY SEBI (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 AND COMPANIES ACT, 2013

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) The Corporate Identity Number (CIN) of the Company is U74140MH1984PLC033397.

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

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DISCLOSURE DOCUMENT (DD) FOR PRIVATE PLACEMENT OF UPTO 1200 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (“DEBENTURES” OR “NCDs” OR “TRANCHE BQ NCDs”) OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH) EACH FOR CASH AGGREGATING UPTO RS 120,00,00,000/- (RUPEES ONE HUNDRED AND TWENTY CRORE ONLY) (THE “ISSUE”)

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to any Tranche of this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Disclosure Document and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section II of this Disclosure Document.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor’s decision to purchase the Debentures.

CREDIT RATING

ICRA has assigned a rating of “[ICRA] AA/ Stable” with a stable outlook to the captioned Issue. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, and RBI Guidelines, that this information contained in this Disclosure Document is true and fair in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“BSE”). The BSE has given its ‘in-principle’ approval to list the Debentures vide its letter dated June 27, 2018

This Disclosure Document is dated June 27, 2018

REGISTRAR TO THE ISSUE

Karvy Computershare Private Limited

Karvy House, 46, Avenue 4
Street no.1, Banjara Hills, Hyderabad – 500 034
Tel. No. 040 23312454 / 23320751
Fax no. 040 23311968
E-mail venu.sp@karvy.com
Contact Person: Mr. S.P Venu
Designation: Zonal Head – Corporate Registry

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001
Tel: +91 22 4080 7000; Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Swapnali Hirlekar,
Designation: Vice-President

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SECTION – I

NOTICE TO INVESTORS AND DISCLAIMERS

This Disclosure Document (the “**Disclosure Document**” or “**DD**”) is **neither a prospectus nor a statement in lieu of prospectus** under the Companies Act, 2013 (the Act). This Disclosure Document (DD) has not been submitted for its approval by the Securities and Exchange Board of India (“SEBI”) and has been prepared by JM Financial Products Limited (the Company) in conformity with the extant SEBI Regulations. This issue of Non-Convertible Debentures (NCDs) which is to be listed on the WDM segment of the BSE Limited (BSE) is being made strictly on a private placement basis. This DD does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this DD nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this DD should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this DD or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The Trustees, “ipso facto” do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

This DD and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this DD are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this DD has been sent. Any application by a person to whom this DD has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of NCDs shall only be made pursuant to this DD. You may not and are not authorised to (1) deliver this DD to any other person; or (2) reproduce this DD in any manner whatsoever. Any distribution or reproduction or copying of this DD in whole or in part or any public announcement or any announcement to third parties regarding the contents of this DD is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This DD has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this DD to reflect subsequent events after the date of this DD and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this DD nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this DD does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this DD in any jurisdiction where such action is required. This DD is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this DD comes are required to inform themselves about and to observe any such restrictions. This DD is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this DD and other applicable laws.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of SEBI (Issue and Listing of Debt securities) Regulations, 2008 as amended, a copy of this DD has not been approved by SEBI. It is distinctly understood that this DD should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this DD.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this DD has been filed with BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended. It is to be distinctly understood that submission of this DD to the BSE should not in any way be deemed or construed to mean that this DD has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this DD. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER CLAUSE OF RBI

The Company is having a valid certificate of registration issued by Reserve Bank of India on March 2, 1998 bearing registration no. B -13.00178 to carry on the activities of an NBFC under section 45 IA of the RBI Act 1934. However, the RBI does not have any responsibility nor guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of liabilities by the company. It is distinctly understood that this DD should not in any way be deemed or construed to be approved or vetted by RBI.

DISCLAIMER CLAUSE OF THE COMPANY

The Company has certified that the disclosures made in this DD are adequate and in conformity with SEBI guidelines and RBI Guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the DD or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause “**Who Can Apply**” in this DD, who have been/shall be specifically approached by the Company. This DD is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Mumbai.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time or any Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Tranche without assigning any reason.

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

General terms

Term	Description
JM Financial Products Limited / JMFPL / the Company / the Issuer	JM Financial Products Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai –400 025, Maharashtra, India

Company related terms

Term	Description
Auditor	Deloitte Haskins & Sells LLP, the statutory auditors of the Company
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time
NBFC	Non-Banking Financial Company as per Reserve Bank of India Act, 1934, as amended from time to time
Registered Office	The registered office of the Company located at 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India

Issue related terms

Term	Description
Act	Shall mean the notified provisions of the Companies Act, 2013 and the rules made thereunder and the Companies Act, 1956, which are in force as of the date of this DD
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act
BSE	BSE Limited
Business Day	Means a day (other than second and fourth Saturday of a calendar month or a Sunday or a Bank holiday) on which banks are open for general business in Mumbai. If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India.
CDSL	Central Depository Services (India) Limited
CCPS	Compulsory Convertible Preference Shares of the Company of face value of Rs. 10/- each

Term	Description
Debenture(s)	1200 Secured, Rated, Listed, Redeemable Non-Convertible Debenture(s) (Shelf XI - TrancheBQ) of the face value of 10,00,000/- (Rupees Ten lakh only) each for cash aggregating upto Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore only) to be issued pursuant to this issue.
Debenture Holder	The Debenture holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose
Debenture Trustee	Trustee for the Debenture Holders
Deemed Date of Allotment	The deemed date of allotment of Tranche BQ NCDs being June 28, 2018
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
Disclosure Document/ DD	This Disclosure Document through which the Issue is being made and which contains the disclosures as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and as per Companies Act, 2013, as amended from time to time.
DP-ID	Depository Participant Identification Number
DRR	Debenture Redemption Reserve to be created, if any, in accordance with the provisions of the Companies Act, 2013. However, the Company being a Non-Banking Financial Company, the applicability of creating DRR does not apply to it
EBM	Electronic Book Mechanism for issuance of debt securities on private placement basis
Equity Shares	Equity shares of the Company of face value of Rs. 10/- each
Issue	Private placement of the Debentures
Interest / Coupon Rate	The rate of interest payable, if any, on the NCDs for the period specified in the DD issued for each Tranche of the Debentures
IT Act	Income Tax Act
Market Lot	The minimum lot size for trading of the Debentures on the Stock Exchange, being one Debenture.
Moveable Property	Moveable Property shall mean the specific identified Receivables of the Company which shall be provided as security in relation to the Debentures
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NCDs	Debentures issued pursuant to this Issue
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RBI Guidelines	RBI Guidelines means the guidelines issued by RBI for the purpose of issue of NCDs
RoC	Registrar of Companies, Mumbai, Maharashtra
Rating Agency/Credit Rating Agency	ICRA Limited (“ICRA”) or any other SEBI registered Credit Rating Agency appointed from time to time

Term	Description
Receivables	Receivables shall mean all amounts payable to the Company by the obligors including principal, interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, GST (if any) arising out of any of loans and advances of the Company
Redemption Date	With respect to any Debentures shall mean the date on which repayment of principal amount and all other amounts due in respect of the Debentures will be made
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being Karvy Computershare Private Limited
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time
Security	Means the security created or caused to be created by the Company to secure its obligations in respect of the Debentures and includes movable and/or immovable properties of the Company.
Stock Exchange	BSE Limited
Series XI -Tranche BQ	Shall mean all 1200 NCDs issued under this DD
WDM	Wholesale Debt Market Segment of the BSE

SECTION - II

RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this DD for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this DD and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISK FACTORS

1. Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Company's growth plans depends on its ability to face the competition. The main competitors of the Company are NBFCs, financial institutions and banks. The Company, being a non-deposit taking NBFC with a focus on the wholesale lending in the real estate segment, does not have access to low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base. If the Company is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

2. Credit Risk

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. The loan portfolio of the Company was Rs. 6582.29 Crore as on March 31, 2018 and Rs. 6831.94 Crore as on December 31, 2017. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company will institutionalise a systematic credit evaluation process monitoring the performance

of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

A substantial portion of the Company's gross loan portfolio (excluding inter-corporate deposits) is secured by assets, moveable and immovable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

3. Repayment of principal is subject to the credit risk of the Company

Potential investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

4. Non-Performing Assets ("NPA")

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The Company reported a Net NPA of Rs. 15.14 Crore as on March 31, 2018. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

5. Interest Rate Risk

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

6. Access to Capital Markets and Commercial Borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

7. Asset Liability Mismatch

The Company is a "systemically important non deposit taking non-banking financial company" (NBFC – ND – SI) and does not have access to public deposits. The Company's funding requirements are met through issue of NCDs and borrowing through bank lines. A portion of the funding requirements is met through issue of commercial papers. The assets may have medium term maturities thereby exposing the Company to liquidity risk. Potential funding mismatches can be created if short term funding sources are not available to the Company. This could have a negative impact on the business and future financial performance of the Company.

8. Portfolio Concentration

A large part of the Company's lending portfolio comprises lending for real estate activities and capital market activities such as margin financing, IPO financing, loans against shares etc. Both these sectors are subject to volatility and cyclicalities. Company's performance may be adversely impacted if the real estate sector and capital market withstand a downtrend.

9. Operational and System Risk

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a

disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

10. The Company's operations are integrated with JM Financial group entities

The Company leverages on the strengths of being part of the JM Financial group and its operations are integrated with various JM Financial group entities. Should there be any event which affects the group in a materially negative way it will have an adverse impact on the business of the Company.

11. Any inability of the Company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans.

The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

12. Employee Misconduct

Any kind of employee misconduct may impair the Company's ability to service its clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

13. Downgrading in credit rating

ICRA Limited has assigned "[ICRA] AA/Stable" rating for long term borrowings upto Rs. 2,500 Crore through NCDs. Further, the Company may avail ratings from SEBI registered Rating Agencies, as and when required. The Company cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

14. No guarantee

JM Financial Limited, the Company's holding company, has not provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against JM Financial Limited or any of its promoters or group companies, except the Company, with respect to the performance of the terms and conditions of the Issue.

15. Decisions may be made on behalf of all Debenture Holders that may be adverse to the interest of individual Debenture Holders

The terms of the Debentures contain provisions for calling meetings of Debenture Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

16. No Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company is not required to create any such reserve funds for the redemption of the Debentures.

17. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trustee Deed and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures. Further, the security in relation to the Debentures is proposed to be created subsequently and within a maximum period of 3 months of the first issue closure date.

18. Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

19. Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

B. EXTERNAL RISK FACTORS

1. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Company's existing listed non-convertible debentures may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures

or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

2. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this DD, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

3. Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is classified as a NBFC-ND-SI as defined in the RBI guidelines, which is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

4. A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's

ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

5. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

If there is any slowdown in the economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and other problems faced by certain Indian financial institutions. The problems faced by such Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create an adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

6. Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

7. The Company's business may be adversely impacted by natural calamities or unfavourable climatic changes.

India has experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. The extent and severity of these natural disasters and pandemics determine their impact on the economy and in turn their effect on the financial services sector of which the Company is a part cannot be ascertained or predicted but could adversely affect the Company. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economy which in turn could adversely affect the financial results and/or operations of the Company.

8. Focused business model

The Company is a NBFC having its major focus on the wholesale lending in the real estate segment. The growth of the Company is dependent on the growth and stability of the real estate industry.

C. GENERAL RISK FACTORS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Disclosure Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this DD.

D. ADDITIONAL ASSUMPTIONS

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- 1) has reviewed the terms and conditions applicable to the NCDs as contained in all transaction documents in the DD and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;
- 2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the NCDs;
- 3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs;
- 4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the NCDs set out in this DD;
- 5) has understood that information contained in this DD is not to be construed as business or investment advice;
- 6) has made an independent evaluation and judgement of all risks and merits before investing in the NCDs;
- 7) has understood that the method and manner of computation of returns and calculations on the NCDs shall be solely determined by the Company and the decision of the Company shall be final and binding;
- 8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;
- 9) has understood that in the event that the Debenture Holder(s) suffers adverse consequences or loss, the Debenture Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;

- 10) has the legal ability to invest in the NCDs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets;
- 11) where the Debenture Holder is a mutual fund / provident fund / superannuation fund / gratuity fund (each a “fund”), that:
- (a) investing in the NCDs on the terms and conditions stated herein is within the scope of the fund’s investment policy and does not conflict with the provisions of the trust deed / bye laws / regulations currently in force,
 - (b) the investment in NCDs is being made by and on behalf of the fund and that the fund is in force and existing and the investment has been ratified by appropriate resolutions, and
 - (c) the investment in NCDs has been duly authorised and does not contravene any provisions of the trust deed / bye laws / regulations as currently in force or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;
- 12) where the Debenture Holder is a company/body corporate, that:
- (a) the Debenture Holder is not precluded under any law, rules, regulations and / or circular(s) issued by any statutory authority (ies) including under the Act from investing in the NCDs;
 - (b) all necessary corporate or other necessary action has been taken and that the Debenture Holder has corporate ability and authority, to invest in the NCDs;
 - (c) investment in the NCDs does not contravene any provisions of the Memorandum and Articles of Association or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder’s assets;
 - (d) the Debenture Holder is not debarred from accessing the capital market or has been restrained by any regulatory authority from directly or indirectly acquiring the said securities; and
 - (e) the Debenture Holder shall pay for subscription of the debentures from his own bank account.

SECTION - III

DISCLOSURES AS PER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED
A. ISSUER INFORMATION
A.a. Name and Address of the following:

Sr. No.	Particulars	Details
1.	Name of the Issuer	JM Financial Products Limited
2.	Registered Office of the Issuer	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel. No. 022 - 6630 3030 Fax: 022 – 6630 3223
3.	Corporate Office of the Issuer	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel. No. 022 - 6630 3030 Fax: 022 – 6630 3223
4.	Compliance Officer of the Issuer	Ms. Reena Sharda (Company Secretary) 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel. No. 022 - 6630 3030 Fax: 022 – 6630 3223 Email: reena.sharda@jmfl.com
5.	Trustee of the Issue	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel: +91 22 4080 7000; Fax: +91 22 6631 1776 E-mail: swapnali@idbitrustee.com; Contact Person: Ms. Swapnali Hirlekar
6.	Registrar of the Issue	Karvy Computershare Private Limited Karvy House, 46, Avenue 4, Street no.1, Banjara Hills, Hyderabad – 500 034 Tel. No. 040 23312454 / 23320751; Fax no. 040 23311968 E-mail : venu.sp@karvy.com Contact Person: Mr. SP Venu
7.	Credit Rating agency of the Issue	ICRA Limited 1802, 18 th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400 013. Tel: +91 22 61796300; Fax: +91 22 24331390 website: www.icra.in
8.	Auditors of the Issuer	Deloitte Haskins & Sells LLP Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013, India Tel: +91 22 6185 4000; Fax: +91 22 6185 4601 website: www.deloitte.com

Investors can contact the Compliance Officer of the Company in case of any pre-Issue or post-Issue related matters.

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

A.b.i. Overview:

The Company is a subsidiary of JM Financial Limited which is the flagship listed company of the JM Financial Group. JM Financial Group has interests in investment banking, institutional and retail equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities based lending, corporate lending, private equity and asset reconstruction.

The Company is registered with the RBI as a “non-deposit taking systemically important non-banking financial company (NBFC-ND-SI)”.

ICRA Limited has assigned a rating of “AA/ Stable” with a stable outlook to the captioned Issue.

Details of the branches of the Company as on March 31, 2018

The Company has a branch offices at Delhi, Ashram Road, Kolkata, Basappa Complex, Prabhadevi, Borivali, CG Road, Kalyan and Chennai. The address are as mentioned below:

Delhi:

5G & H, 5th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110001

Ashram Road:

301, 3rd Floor, Chinubhai Center, Near Nehru Bridge Corner, Ashram Road, Ahmedabad - 380009

Kolkata:

8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700071

Basappa Complex:

40/1A, 4th floor, Basappa Complex, Lavelle Road, Bengaluru - 560001

Prabhadevi:

7, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Borivali:

1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai – 400066

CG Road:

Unit No 1001, 10th Floor, Rembrandt Building, Opp Associate Petrol Pump,C.G.Road, Ellisbridge, Ahmedabad -380006

Kalyan:

102, Shreeji Solitaire, Wing A, Khadakpada Chowk, Kalyan (West), Thane -421 301

Chennai:

Seethakathi Business Centre, Unit No.211 & 212, Second Floor, 684-690, Anna Salai (Mount Road), Chennai, Tamil Nadu-600002

A.b.ii. Corporate Structure:

The corporate structure of the Company as on March 31, 2018 is as below:

Sr. No.	Name of the Shareholder	Number of shares held	Face value per share (Rs.)	% of total shares
1.	JM Financial Limited along with its nominees	54,06,64,050	10/-	99.30%
2.	JM Financial Group Employees' Welfare Trust	38,35,950	10/-	0.70%
	Total	54,45,00,000	-	100.00%

A.b.iii. Key Operational and Financial Parameters for the last three Audited years:

The Key Operational and Financial Parameters for the last three Audited Financial year ended March 31, 2018 (on standalone basis) are as under:

(Rs. in Lakh except as stated otherwise)

(Rs in lakh)

Particulars	(Rs in lakh)		
	As at 31st March 2018 (Audited financials)	As at 31st March 2017 (audited financials)	As at 31st March 2016 (audited financials)
For Financial Entities			
Networth	149,624.78	134,277.87	120,552.10
Total Debt	585,090.68	450,904.23	296,957.94
- Long Term Borrowing	262,885.73	115,012.33	46,163.41
- Short Term Borrowing	174,120.02	291,916.46	235,204.84
- Current maturities of long term borrowing	148,084.93	43,975.44	15,589.69
Net Fixed Assets	687.61	562.79	384.38
Non Current Assets	344,186.93	277,466.04	126,778.08
Cash and bank balances	40,124.85	25,176.74	69,963.35
Current Investments	5,908.32	570.75	702.00
Current Assets	381,085.58	318,240.01	304,167.38
Current Liabilities	303,686.80	342,471.58	261,526.52
Revenue from operations	87,250.67	68,012.64	52,783.93
Finance costs	48,886.94	34,410.79	27,496.37
Provisioning & write-offs	390.75	54.72	-
PAT	21,293.03	19,722.93	16,743.44
Gross NPA (%)	0.26%	0.08%	0.65%
Net NPA (%)	0.23%	0.00%	0.37%
Tier I Capital Adequacy Ratio (%)	21.26%	20.64%	29.92%
Tier II Capital Adequacy Ratio (%)	0.41%	0.42%	0.66%
Interest coverage ratio	1.67	1.88	1.90
Dividend per share (in Re)	1.00	1.00	1.00
EPS (in Rs)	3.91	3.62	3.08

Gross Debt: Equity Ratio of the Company

Before the issue of NCDs*#	3.70
After the issue of NCDs*^#	3.78

* As per audited financials as on March 31, 2018

^ Assuming issue of NCDs of Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore Only)

Gross debt equity ratio without netting off cash / cash equivalents

A.b.iv. Project cost and means of financing, in case of funding new projects:

Not Applicable

A.c. A brief history of the Issuer since its incorporation giving details of its following activities:

History and Change in the name of the Company

The Company was originally incorporated on July 10, 1984 as a private limited company under the provisions of the Companies Act, 1956 as J. M. Lease Consultants Private Limited to carry out the business of lease syndication and vehicle leasing. A fresh certificate of incorporation consequent to the change of name of the Company to JM Financial Products Private Limited was issued to the Company on June 10, 2005 by the RoC. Further, pursuant to a resolution of shareholders dated April 18, 2010, the name of the Company was changed to JM Financial Products Limited and a fresh certificate of incorporation was issued by RoC on June 28, 2010.

The Company has obtained a certificate of registration dated March 2, 1998 bearing registration no. B - 13.00178 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934.

A.c.i.Details of Share Capital as on March 31, 2018:

Share Capital	Particulars
Authorised Share Capital	Rs. 1,200 Crore comprising: - 110,00,00,000 Equity Shares of Rs. 10 each - 10,00,00,000 Preference Shares of Rs. 10 each
Issued, Subscribed and Paid up Share Capital	Rs. 544.50 Crore comprising: - 54,45,00,000 Equity Shares of Rs. 10 each

Notes:

Of the above Issued, Subscribed and Paid up share capital 54,06,64,050 equity shares are held by JM Financial Limited, the holding company of the Company.

A.c.ii: Changes in its capital structure as on March 31, 2018:

Change in Authorized Share Capital of the Company is as under:

Date of change (AGM / EGM)	Rs.	Particulars
There is no change in the authorized share capital of the Company during last five years		

A.c.iii. Equity Share Capital History of the Company till March 31, 2018:

The history of equity share capital raised by the Company till March 31, 2018 is as under:

Date of Allotment	No. of equity shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share premium (in Rs.)
July 10, 1984	20	10	10	Cash	Allotment to Subscriber s	20	200	Nil

March 30, 1992	9,99,980	10	10	Cash	Rights issue	10,00,000	1,00,00,000	Nil
March 31, 2006	50,00,000	10	100	Cash	Issue on preferential basis	60,00,000	6,00,00,000	45,00,00,000
Oct. 29, 2007	1,15,00,000	10	100	Cash	Conversion of preference shares to equity shares	1,75,00,000	17,50,00,000	Nil
Oct. 29, 2007	1,60,00,000	10	125	Cash	Allotment of new equity shares	3,35,00,000	33,50,00,000	1,84,00,00,000
Nov. 7, 2007	1,60,00,000	10	125	Cash	Allotment of new equity shares	4,95,00,000	49,50,00,000	1,84,00,00,000
Dec. 14, 2007	49,50,00,000	10	0	Nil	Allotment of bonus shares	54,45,00,000	544,50,00,000	Nil

None

A.c.v. Details of any Reorganisation or Reconstruction in the last one year:

None

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, 2018:

Sr. No.	Name of the Shareholder	Number of equity shares held	Face value per equity share (Rs.)	% of total shares
1.	JM Financial Limited along with its nominees	54,06,64,050	10/-	99.30%
2.	JM Financial Group Employees' Welfare Trust	38,35,950	10/-	0.70%
	Total	54,45,00,000	-	100.00%

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, 2018 is as under:

Sr. No.	Name of the Shareholder	Number of equity shares held	Face value per equity share (Rs.)	% of total shares
1.	JM Financial Limited along with its nominees	54,06,64,050	10/-	99.30%
2.	JM Financial Group Employees' Welfare Trust	38,35,950	10/-	0.70%
	Total	54,45,00,000	-	100.00%

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, 2018:

Sr. No.	Name, Designation	DIN	Age	Address	Director of the Company since	Occupation
1.	Mr. Vaddarse Prabhakar Shetty Non-Executive Chairman	00021773	71	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	21/04/2008	Service
2.	Mr. Vishal Kampani Managing Director	00009079	41	7 th Floor, Cnergy Appsaheb Marathe Marg, Prabhadevi Mumbai – 400 025	21/04/2008	Service
3.	Mr. Atul Mehra Non-Executive Director	00095542	50	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	19/07/2017	Service
4.	Mr. Madhukar R Umarji, Non - Executive Director	00307435	76	B-702, Pataliputra Four Bungalows, Andheri (West), Mumbai – 400 05	11/12/2008	Professional
5.	Mr. Eknath A Kshirsagar, Independent Director	00121824	76	19, Tarangini, Twin Tower Road, Prabhadevi, Mumbai 400 025	10/05/2010	Professional
6.	Mr. Dharendra Singh, Independent Director	00852815	72	Flat 102, Earth Court 2, Jaypee Greens, G-Block, Surajpur, Kasna Road, Greater Noida-201306	12/07/2010	Retired
7.	Ms. Roshini Bakshi, Independent Director	01832163	50	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 date:

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 Limited JM Financial Asset Management Limited JM Financial Home Loans Limited
2.	Mr. Vishal Kampani	JM Financial Limited JM Financial Capital Limited JM Financial Institutional Securities Limited JM Financial Services Limited J. M. Financial & Investment Consultancy Services Private Limited Infinite India Investment Management Limited JM Financial Singapore Pte. Limited Capital Market Publishers India Private Limited
3.	Mr. Madhukar R Umarji	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. Dharendra Singh	HCL Infosystems Limited HCL Infotech Limited Digilife Distribution and Marketing Services Limited HCL Learning Limited
6.	Ms. Roshini Bakshi	Persistent Systems Limited Max Healthcare Institute Limited
7.	Mr. Atul Mehra	None

A.e.ii. Details of change in directors since last three years:

Sr. No.	Name and Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Ms. Roshini Bakshi, Independent Director	01832163	21/01/2015	Not Applicable	Appointed as the Independent Director at the AGM held on June 5, 2015 (Appointed as an Additional Director on January 21, 2015)
2.	Mr. Darius E Udawadia	00009755	10/07/2015	14/05/2012	Resignation

Sr. No.	Name and Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	Independent Director				
3.	Mr, Atul Mehra, Non - Executive Director	00095542	19/07/2017	Not Applicable	Appointed as an Additional Director on July 19, 2017

A.f. Following details regarding the auditors of the Company:**A.f.i. Details of the auditor of the Company:**

Name	Address	Auditor since
Deloitte Haskins & Sells LLP	Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013, India Tel: +91 22 6185 4000; Fax: +91 22 6185 4601	10/10/2008

A.f.ii. Details of change in auditor since last three years: None**A.g. Details of Borrowings of the Company, as on the latest quarter end:**

	Particulars	As at 31st March 2018
	LONG TERM BORROWINGS	
A	Secured Loans	
1	Term Loan from Banks	71,666.00
2	Non-Convertible Debentures (<i>net of Unamortised discount</i>)	159,519.73
3	Finance lease obligations	-
B	Unsecured	
1	Non-Convertible Debentures (<i>net of Unamortised discount</i>)	31,700.00
2	Inter Corporate Deposit	-
	Sub-Total (A)	262,885.73
	SHORT TERM BORROWINGS	
A	Secured	
1	Short Term Loan from bank	
2	Working capital facilities	
2	Cash credit facilities	-
3	Overdraft accounts	-
4	CBLO borrowing (<i>net of discount</i>)	-

B	Unsecured Loans	
1	Commercial papers (<i>net of Unamortised discount</i>)	171,620.02
2	Inter Corporate Deposit	2,500.00
	Sub- Total (B)	174,120.02
	OTHER CURRENT LIABILITIES	
	Current maturities of long term borrowings:	
A	Secured	
1	Term Loan from Banks	21,334.00
2	Non-Convertible Debentures (<i>net of Unamortised discount</i>)	95,049.90
3	Finance lease obligations	1.03
B	Unsecured	
1	Inter Corporate Deposit	-
1	Non-Convertible Debentures (<i>net of Unamortised discount</i>)	31,700.00
	Sub- Total (C)	148,084.93
	Grand Total (A+B+C)	585,090.68

A.g.i. Details of Secured Loan Facilities as on March 31, 2018

Above loans are secured by pari passu charge over book receivables eligible for banks finance of the Company:

Lenders Name	Type of Facility	Amount Sanctioned (Rs. In Crs)	Principal Amount Outstanding (Rs. In Crs)	Repayment date / Schedule	Security
HDFC Bank	Overdraft against Fixed Deposit	164.35	-	No fixed date of repayment	Fixed deposit
ICICI Bank	Overdraft against Fixed Deposit	22.50	-	No fixed date of repayment	Fixed deposit
IDBI Bank Ltd.	Cash Credit / WCDL	100.00	-	No fixed date of repayment	Charge on receivable
State Bank of India	Term Loan	400.00	380.00	**Refer repayment schedule below	Charge on receivable

Bank of India	Term Loan	200.00	200.00	**Refer repayment schedule below	Charge on receivable
Canara Bank	Term Loan	200.00	200.00	**Refer repayment schedule below	Charge on receivable
Bank Syndicate	Term Loan	100.00	100.00	**Refer repayment schedule below	Charge on receivable
Federal Bank	Term Loan	50.00	50.00	**Refer repayment schedule below	Charge on receivable
CCIL	CBLO	-	-		
Total		1,236.85	930.00		

**Notes

Lenders name	Repayment date	Amount
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
Bank of India	November 11, 2018	16.67
Bank of India	February 10, 2019	16.67
Bank of India	May 12, 2019	16.67
Bank of India	August 11, 2019	16.67
Bank of India	November 10, 2019	16.67
Bank of India	February 9, 2020	16.67
Bank of India	May 10, 2020	16.67
Bank of India	August 9, 2020	16.67
Bank of India	November 8, 2020	16.64
Bank of India	September 30, 2020	16.67
Bank of India	December 30, 2020	16.67
Bank of India	March 31, 2021	16.66
Canara Bank	July 27, 2019	16.67
Canara Bank	October 27, 2019	16.67
Canara Bank	January 27, 2020	16.67
Canara Bank	April 27, 2020	16.67
Canara Bank	July 27, 2020	16.67
Canara Bank	October 27, 2020	16.67
Canara Bank	January 27, 2021	16.67
Canara Bank	April 27, 2021	16.67
Canara Bank	July 27, 2021	16.67
Canara Bank	October 27, 2021	16.67
Canara Bank	January 27, 2022	16.67
Canara Bank	April 27, 2022	16.67
Syndicate Bank	September 29, 2019	10.00
Syndicate Bank	December 29, 2019	10.00
Syndicate Bank	March 29, 2020	10.00
Syndicate Bank	June 29, 2020	10.00
Syndicate Bank	September 29, 2020	10.00
Syndicate Bank	December 29, 2020	10.00
Syndicate Bank	March 29, 2021	10.00
Syndicate Bank	June 29, 2021	10.00
Syndicate Bank	September 29, 2021	10.00
Syndicate Bank	December 29, 2021	10.00
Federal Bank	December 27, 2019	8.33
Federal Bank	March 27, 2020	8.33
Federal Bank	June 27, 2020	8.33
Federal Bank	September 27, 2020	8.33
Federal Bank	December 27, 2020	8.33
Federal Bank	March 27, 2021	8.33
Total		930.00

A.g.ii. Details of Unsecured Loan Facilities as on March 31, 2018:**Details of Unsecured Loan Facilities (CP, ICD, NCD)**

Lenders Name	Type of Facility	Amount Sanctioned (Rs. In Crs)	Principal Amount Outstanding (Rs. In Crs)	Repayment date / Schedule
BNP Paribas Mutual Fund	CP	25.00	25.00	April 5, 2018
Reliance Strategic Investments Limited	ICD	25.00	25.00	April 13, 2018
Nishit Kishordas Mehta	CP	8.60	8.60	April 16, 2018
Aditya Birla Mutual Fund	CP	50.00	50.00	April 25, 2018
DSP Blackrock Mutual Fund	CP	50.00	50.00	April 27, 2018
DSP Blackrock Mutual Fund	CP	30.00	30.00	April 27, 2018
Tata Mutual Fund	CP	100.00	100.00	April 27, 2018
Aditya Birla Mutual Fund	CP	50.00	50.00	May 9, 2018
DHFL Pramerica Mutual Fund	CP	30.00	30.00	May 15, 2018
IDFC Mutual Fund	CP	50.00	50.00	May 15, 2018
BNP Paribas Mutual Fund	CP	50.00	50.00	May 22, 2018
Canara Robeco Mutual Fund	CP	15.00	15.00	May 22, 2018
Canara Robeco Mutual Fund	CP	10.00	10.00	May 22, 2018
Mirae Asset Mutual Fund	CP	10.00	10.00	May 22, 2018
IDFC Mutual Fund	CP	50.00	50.00	May 23, 2018
HDFC Mutual Fund	CP	60.00	60.00	May 25, 2018
HDFC Mutual Fund	CP	50.00	50.00	May 31, 2018
L&T Mutual Fund	CP	50.00	50.00	June 5, 2018
L&T Mutual Fund	CP	50.00	50.00	June 5, 2018
HDFC Mutual Fund	CP	50.00	50.00	June 6, 2018
DHFL Pramerica Mutual Fund	CP	25.00	25.00	June 7, 2018

DHFL Pramerica Mutual Fund	CP	25.00	25.00	June 7, 2018
DHFL Pramerica Mutual Fund	CP	45.00	45.00	June 7, 2018
DHFL Pramerica Mutual Fund	CP	30.00	30.00	June 7, 2018
Mirae Asset Mutual Fund	CP	20.00	20.00	June 7, 2018
ICICI Prudential Mutual Fund	CP	65.00	65.00	June 8, 2018
ICICI Prudential Mutual Fund	CP	35.00	35.00	June 8, 2018
HSBC Mutual Fund	CP	25.00	25.00	June 8, 2018
DSP BlackRock Mutual Fund	CP	50.00	50.00	June 15, 2018
HDFC Mutual Fund	CP	50.00	50.00	June 15, 2018
National Bank For Agriculture And Rural Development	CP	75.00	75.00	June 21, 2018
Suryoday Small Finance Bank Limited	CP	25.00	25.00	June 28, 2018
Vivid Finance and Holdings Pvt Ltd	CP	8.35	8.35	July 26, 2018
Vivid Finance and Holdings Pvt Ltd	CP	8.35	8.35	July 26, 2018
DSP Blackrock Mutual Fund	CP	50.00	50.00	August 29, 2018
DSP Blackrock Mutual Fund	CP	50.00	50.00	August 31, 2018
ICICI Prudential Mutual Fund	CP	50.00	50.00	August 31, 2018
Mahindra Mutual Fund	CP	5.00	5.00	September 6, 2018
LIC Mutual Fund Special Unit Scheme	CP	50.00	50.00	September 12, 2018
National Bank For Agriculture And Rural Development	CP	50.00	50.00	September 18, 2018
National Bank For Agriculture And Rural Development	CP	50.00	50.00	November 5, 2018
Flipkart India Pvt. Ltd	CP	50.00	50.00	February 8, 2019
Credit Suisse Securities (I) Pvt. Ltd.	CP	44.00	44.00	February 14, 2019
National Bank For Agriculture And Rural Development	CP	45.00	45.00	February 20, 2019
National Bank For Agriculture And Rural Development	CP	30.00	30.00	February 20, 2019
DSP BlackRock Mutual Fund	CP	4.00	4.00	March 15, 2019
Adani Ports And Special Economic Zone Limited	NCD	177.00	177.00	April 5, 2019

Adani Ports And Special Economic Zone Limited	NCD	140.00	140.00	April 15, 2019
Total		2,095.30	2,095.30	

A.g.iii. Details of NCDs as on March 31, 2018:

Debenture Series	Tenor/ period (days)	Coupon (p.a.) in %	Amount (Rs. in Crore)	Date of Allotment	Redemption Date/ Schedule	Secured/Unsecured
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
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 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 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 AJ	555 days	8.8145%	100.00	November 23, 2016	June 1, 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).	25.00	January 5, 2017	April 6, 2018	Secured

		However, in extreme situation no coupon amount will be paid.				
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
		If Final Fixing Level < Digital Level	0.00%			
		If Final Fixing Level >= Digital Level	10.3388%	0.00		
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
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
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

Tranche AS	548 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), maximum 8.50% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	5.00	May 17, 2017	November 16, 2018	Secured
Tranche AT – Option I	546 days	8.6846% p.a.	20.00	May 26, 2017	November 23, 2018	Secured
Tranche AT – Option II	546 days	8.6897% p.a.	10.00	May 26, 2017	November 23, 2018	Secured
Tranche AT – Option III	546 days	8.6897% p.a.	20.00	May 26, 2017	November 23, 2018	Secured
Tranche AT – Option IV	546 days	0%	50.00	May 26, 2017	November 23, 2018	Secured
Tranche AT – Option V	1082 days	0%	20.00	May 26, 2017	May 12, 2020	Secured
Tranche AT – Option VI	1222 days	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.	50.00	May 26, 2017	May 12, 2020	Secured
Tranche AU	549 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), maximum 8.50% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	25.00	June 9, 2017	December 10, 2018	Secured
Tranche AV – Option I	543 days	8.5371% p.a.	100.00	June 23, 2017	December 18, 2018	Secured
Tranche AV – Option II	546 days	8.5374% p.a.	50.00	June 23, 2017	December 21, 2018	Secured
Tranche AW	546 days	0%	25.00	June 30, 2017	December 28, 2018	Secured
Tranche AX – Option I	1140 days	0%	14.70	July 20, 2017	September 2, 2020	Secured
Tranche AX – Option II	1077 days	0%	11.30	July 20, 2017	July 1, 2020	Secured
Tranche AX – Option III	549 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), maximum 8.50% p.a. (annualised return	15.00	July 20, 2017	December 10, 2018	Secured

		calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.				
Tranche AY	730 days	8.70% p.a.	200.00	July 25, 2017	July 25, 2019	Secured
Tranche AZ	1096 days	8.90% p.a.	150.00	July 28, 2017	July 28, 2020	Secured
Tranche BA	1031 days	0%	10.50	September 4, 2017	July 1, 2020	Secured
Tranche BB	1096 days	8.80%	120.00	September 28, 2017	September 28, 2020	Secured
Tranche II	394 days	7.70% p. a.	140.00	September 26, 2017	October 25, 2018	Unsecured
Tranche BC	1094 days	8.81% p.a.	300.00	November 15, 2017	November 13, 2020	Secured
Tranche BD	1256 days	Zero Coupon	50.00	November 21, 2017	April 30, 2021	Secured
Tranche BE - Option IA	731 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), maximum 8.50% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	15.00	November 28, 2017	November 29, 2019	Secured
Tranche BE - Option IB	731 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), maximum 8.50% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	10.00	November 28, 2017	November 29, 2019	Secured
Tranche BF - Option I	1215 days	Zero Coupon	15.00	December 8, 2017	April 06, 2021	Secured
Tranche BF - Option II	851 days	Zero Coupon	5.00	December 8, 2017	April 07, 2020	Secured
Tranche BG	1096 days	Minimum – 8.55% p.a. (annualised return calculated on XIRR basis), maximum 8.60% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	10.00	December 14, 2017	December 14, 2020	Secured

Tranche BH	396 days	Minimum – 8.00% p.a. (annualised return calculated on XIRR basis), maximum 8.05% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	7.50	December 29, 2017	January 29, 2019	Secured
Tranche BI - Option I	1180 days	Zero Coupon	9.60	January 12, 2018	April 6, 2021	Secured
Tranche BI - Option II	1096 days	Minimum – 8.45% p.a. (annualised return calculated on XIRR basis), Maximum 8.50% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	30.00	January 12, 2018	November 29, 2019	Secured
Tranche BJ	1048 days	Minimum – 8.55% p.a. (annualised return calculated on XIRR basis), maximum 8.60% p.a. (annualised return calculated on XIRR basis). However, in extreme situation no coupon amount will be paid.	2.50	January 31, 2018	December 14, 2020	Secured
Tranche BK-Option I	1171 days	9.3387% p.a.	100.00	February 7, 2018	April 23, 2021	Secured
Tranche BK-Option II	1178 days	Zero Coupon	49.80	February 7, 2018	April 30, 2021	Secured
Tranche BK-Option III	1041 days	Minimum – 8.55% p.a. (annualised return calculated on XIRR basis) on face value, maximum 8.60% p.a. (annualised return calculated on XIRR basis) on face value. However, in extreme situation no coupon amount will be paid.	4.90	February 7, 2018	December 14, 2020	Secured
Tranche BL-Option I	1164 days	9.3387% p.a.	99.80	February 14, 2018	April 23, 2021	Secured
Tranche BL-Option II	1171 days	Zero Coupon	49.70	February 14, 2018	April 30, 2021	Secured
Tranche BL-Option III	670 days	Minimum – 8.95% p.a. (annualised return calculated on XIRR basis) on face value, Maximum – 9.00% p.a. (annualised return	25.00	February 14, 2018	December 16, 2019	Secured

		calculated on XIRR basis) on face value. However, in extreme situation no coupon amount will be paid.				
Tranche BM - Option I	1162 days	Zero Coupon	8.40	February 23, 2018	April 30, 2021	Secured
Tranche BM - Option II	1155 days	9.3387% p.a.	10.00	February 23, 2018	April 23, 2021	Secured
Tranche BN	1143 days	Zero Coupon	9.00	March 14, 2018	April 30, 2021	Secured
Tranche BO - Option I	1111 days	Zero Coupon	5.00	March 22, 2018	April 6, 2021	Secured
Tranche BO - Option II	543 days	Minimum – 8.85% p.a. (annualised return calculated on XIRR basis) on face value, Maximum – 8.90% p.a. (annualised return calculated on XIRR basis) on face value. However, in extreme situation no coupon amount will be paid.	15.00	March 22, 2018	September 16, 2019	Secured
Tranche BP - Option I	1105 days	Zero Coupon	25.00	March 28, 2018	April 6, 2021	Secured
Tranche BP - Option II	1129 days	Zero Coupon	7.00	March 28, 2018	April 30, 2021	Secured
Tranche BP - Option III	537 days	Minimum – 8.85% p.a. (annualised return calculated on XIRR basis) on face value, Maximum – 8.90% p.a. (annualised return calculated on XIRR basis) on face value. However, in extreme situation no coupon amount will be paid.	14.00	March 28, 2018	September 16, 2019	Secured
		Total	2795.50			

Note: Non-Convertible Debentures bearing 0% interest will be redeemed at premium on maturity.

A.g.iv. List of top 10 Debenture Holders as on March 31, 2018:

Sr. No.	Name of Debenture Holders	Amount (Rs. in Crore)
1	Aditya Birla Sun Life Trustee Private Limited A/C	150
2	DHFL Pramerica Trustees Private Limited A/C- DHFL	125
3	ICICI Prudential Corporate Bond Fund	120
4	IDFC Money Manager Fund - Treasury Plan	100
5	Reliance Capital Trustee Co Ltd A/C-Reliance Money	100
6	Aditya Birla Sun Life Trustee Private Limited A/C	100
7	ICICI Prudential Regular Savings Fund	100
8	Tata Mutual Fund-Tata Money Market Fund	100

9	ICICI Prudential Corporate Bond Fund	88
10	Franklin India Balanced Fund	80

A.g.v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:

Nil

A.g.vi. Details of Commercial Paper as on March 31, 2018:

Maturity Date	Amount Outstanding (Face Value) (Rs. In Crs)
April 5, 2018	25.00
April 16, 2018	8.60
April 25, 2018	50.00
April 27, 2018	50.00
April 27, 2018	30.00
April 27, 2018	100.00
May 9, 2018	50.00
May 15, 2018	30.00
May 15, 2018	50.00
May 22, 2018	15.00
May 22, 2018	10.00
May 22, 2018	50.00
May 22, 2018	10.00
May 23, 2018	50.00
May 25, 2018	60.00
May 31, 2018	50.00
June 5, 2018	50.00
June 5, 2018	50.00
June 6, 2018	50.00
June 7, 2018	45.00
June 7, 2018	30.00
June 7, 2018	20.00
June 7, 2018	25.00
June 7, 2018	25.00
June 8, 2018	65.00
June 8, 2018	35.00
June 8, 2018	25.00
June 15, 2018	50.00
June 15, 2018	50.00
June 21, 2018	75.00
June 28, 2018	25.00
July 26, 2018	8.35

July 26, 2018	8.35
August 29, 2018	50.00
August 31, 2018	50.00
August 31, 2018	50.00
September 6, 2018	5.00
September 12, 2018	50.00
September 18, 2018	50.00
November 5, 2018	50.00
February 8, 2019	50.00
February 14, 2019	44.00
February 20, 2019	45.00
February 20, 2019	30.00
March 15, 2019	4.00
Total	1,753.30

A.g.vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference shares) as on March 31, 2018

Nil

A.g.viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

None

A.g.ix. Details of any outstanding borrowings taken/ debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option:

None

A.h. Details of Promoters of the Company:

JM Financial Limited holds 99.30% of the total share capital of the Company. Pursuant to Section 2(69) of the Companies Act, 2013, JM Financial Limited shall be deemed to be the promoter of the Company. JM Financial Limited (JM Financial), is the flagship listed company of JM Financial Group. JM Financial is engaged in various financial services businesses on its own and through its subsidiary and associate companies forming a well-diversified yet integrated financial services group. JM Financial holds investments in its subsidiaries that are engaged in various businesses, viz., Non-Banking Financial Services, Asset Reconstruction, Equity Research, Equity Broking to Institutional and Non-Institutional Investors, Wealth Management advisory, Mutual Funds Asset Management, etc.

A.h.i. Details of Promoter holding in the Company:

Sr. No.	Name of the shareholders	Total no. of Equity shares	No. of shares	Total shareholding as % of total share capital	No. of Shares Pledged	% of Shares pledged with respect to shares owned

1.	JM Financial Limited with its nominees	54,06,64,050	54,06,64,050	99.30%	0	0%
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A.i. & j. Abridged version of audited standalone financial information for the last three years ended March 31, 2018:

**JM Financial Products Limited
Standalone Balance Sheet**

(Rs in lakh)

		As per audited financials	As per audited financials	As per audited financials
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Sr. No.	Particulars	Period ended 31st March 2018	As at 31st March 2017	As at 31st March 2016
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	Share Capital	54,450.00	54,450.00	54,450.00
	Reserves and Surplus	95,174.78	79,827.87	66,102.10
		149,624.78	134,277.87	120,552.10
2	Non-Current Liabilities			
	Long-term borrowings	262,885.73	115,012.33	46,163.41
	Other non current liabilities	6,100.83	1,231.58	-
	Long term provisions	2,974.37	2,712.70	2,703.43
		271,960.93	118,956.60	48,866.84
3	Current Liabilities			
	Short-term borrowings	174,120.02	291,916.46	235,204.84
	Trade payables	1,172.43	1,359.12	466.04
	Other current liabilities	127,848.57	48,447.16	18,456.37
	Short-term provisions	545.79	748.84	7,399.26
		303,686.80	342,471.58	261,526.52
	TOTAL	725,272.51	595,706.06	430,945.46
B	ASSETS			
1	Non-current assets			
	Fixed assets			
	Tangible assets	408.45	405.97	274.98
	Intangible assets	147.37	90.82	109.40
	Intangible assets under development	131.80	66.00	
	Non-current investments	3,951.99	11,426.97	9,808.39
	Deferred tax assets (net)	1,239.07	1,242.64	1,382.91
	Long-term loans and advances	338,308.26	264,233.65	115,202.40
		344,186.93	277,466.04	126,778.08
2	Current assets			
	Current investments	5,908.32	570.75	702.00
	Stock-in-trade	-	985.68	25,689.42
	Cash and bank balances	40,124.85	25,176.74	69,963.35
	Short-term loans and advances	335,028.59	291,493.30	203,920.84
	Other current assets	23.83	13.56	3,891.78
		381,085.58	318,240.01	304,167.38
	TOTAL	725,272.51	595,706.06	430,945.46

Notes:

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

JM FINANCIAL PRODUCTS LIMITED
Abridged version of financial information
STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs in lakh)

	As per audited financials	As per audited financials	As per audited financials
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Sr. No.	Particulars	Period ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2016
	INCOME			
	Revenue from Operations			
1	Income from funding activities	77,019.08	60,303.18	46,390.34
2	Income from debt instruments trading (net)	557.60	3,669.75	3,167.43
3	Interest / premium on debentures	3,517.90	759.28	-
4	Advisory and other fees	6,156.10	3,280.43	3,226.16
	Total	87,250.67	68,012.64	52,783.93
	Other Income			
1	Interest on Fixed Deposits with Banks and Others	11.58	377.90	721.73
2	Dividend	55.27	7.20	2,103.25
3	Profit on sale of investments	3,024.82	1,665.28	278.35
4	Provision for bonus written back	13.75	126.00	23.00
5	Provision for doubtful loans written back	414.28	447.27	30.04
6	Other Income	8.42	3.37	7.97
7	Profit on Sale of Fixed Assets (net)	13.33		
	Total	3,541.47	2,627.02	3,164.34
	Gross Total Income	90,792.14	70,639.66	55,948.27
	EXPENDITURE			
1	Employee benefit expenses	3,983.19	2,336.84	1,563.59
2	Finance cost	48,886.94	34,410.79	27,496.37
3	Provision for loan	390.75	-	-
4	Depreciation/ amortisation	251.60	212.50	154.56
5	Operating and other expenses	4,515.06	3,346.34	2,045.16
	Total	58,027.54	40,306.46	31,259.69
	Profit before provision for standard assets and tax	32,764.60	30,333.20	24,688.59
	Provision for Standard Assets	-	-	-
	Profit before Tax	32,764.60	30,333.20	24,688.59
	Tax Expense			
1	Current Tax	11,450.00	10,470.00	7,830.00
2	Deferred Tax	3.57	140.27	88.88
3	Short provision for tax in respect of earlier years	18.00	-	26.26
		11,471.57	10,610.27	7,945.15
	Profit after Tax	21,293.03	19,722.93	16,743.44

Notes:

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

JM FINANCIAL PRODUCTS LIMITED
Statement of Cash Flow (Rs. In Lakh)

	Particulars	Year Ended 31-Mar-18	Year Ended 31-Mar-17	Year Ended 31-Mar-16
A	Net Profit before tax	32,764.60	30,333.20	24,688.59
	Adjustment for :	-		
	Depreciation/ Amortisation	251.60	212.50	154.56
	(Profit) /Loss on fixed assets sold / discarded (net)	(13.33)	24.93	(2.54)
	Loan funds written off	416.29	54.72	-
	Provision for doubtful loans	-	-	-
	Interest expenses - Others	15.78	23.42	47.41
	Provision for doubtful loans written back (net)	(414.28)	(447.27)	(30.04)
	Provision for Non Performing Assets	168.26		
	Provision for standard assets	222.49		
	Interest Income on fixed deposits with Banks and others	(66.85)	(377.90)	(721.73)
	Provision for bonus - written back	(13.75)	(126.00)	(23.00)
	Dividend on current investments	-	-	(2,097.25)
	Dividend on non current investments	-	(7.20)	(6.00)
	Loss on sale of long term investments	-	40.52	-
	Profit on sale of current investments	(3,024.82)	(1,665.28)	(278.35)
	Operating Profit before Working Capital Changes	30,305.97	28,065.65	21,731.64
	Changes in working capital			
	Adjustment for (increase)/ decrease in operating assets:			
	Loans and advances and other current assets	(117,859.15)	(201,361.25)	36,374.20
	Stock-in-trade	985.68	24,703.74	10,211.34
	Operating fixed deposits with banks	(14,550.00)	-	4,000.00
	Accrued interest income related to operating activities	0.80	8.39	320.33
	Adjustment for increase/ (decrease) in operating liabilities:	-	-	
	Trade payables, other liabilities and provisions	903.80	1,853.10	159.39
	Accrued interest expenses related to operating activities	10,887.11	2,039.37	(966.65)

	Cash generated from/ (used in) operations	(119,631.77)	(172,756.67)	71,830.25
	Direct taxes paid (net)	(11,608.49)	(10,572.95)	(7,892.67)
	Net Cash flow (used in)/ from Operating Activities (A)	(100,934.29)	(155,263.97)	63,937.58
B	Cash flow from Investing Activities			
	Purchase of fixed assets	(435.74)	(394.97)	(267.77)
	Sale of fixed assets	25.58	0.30	43.37
	Investment in a subsidiary	(2,000.00)	(1,200.00)	-
	Purchase of long term investments	(30.02)	(54,621.97)	-
	Sale of long term investments	9,505.00	22,694.13	-
	Sale of investment in a subsidiary	-	-	9,500.00
	(Purchase)/ sale of current investments (net)	(2,312.75)	1,665.28	(380.73)
	Decrease in other bank balances	-	-	27,700.00
	Interest received	55.78	398.83	746.54
	Dividend received	-	7.20	2,103.25
	Net Cash flow (used in)/ from Investing Activities (B)	4,807.86	(31,451.20)	39,444.67
C	Cash flow from Financing Activities			
	Proceeds from long term borrowings (net)	188,582.89	97,234.67	20,154.44
	Proceeds/ (Repayments) from short term borrowings (net)	(86,096.44)	56,711.62	(53,515.44)
	Interest paid	(15.78)	(23.42)	(47.41)
	Dividend paid (Including Corporate Dividend Tax)	(5,946.13)	(11,994.31)	(6,553.47)
	Net Cash flow from/(used in) from Financing Activities (C)	96,524.54	141,928.55	(39,961.89)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	398.11	(44,786.61)	63,420.36
	Cash and cash equivalents at the beginning of the year	19,176.74	63,963.35	542.99
	Cash and cash equivalents at the end of the year	19,574.85	19,176.74	63,963.35

	Reconciliation of cash and cash equivalents:			
	As per Balance Sheet	40,124.85	25,176.74	69,963.35
	Less: Other bank balances	20,550.00	6,000.00	6,000.00
	As per Cash-flow statement	19,574.85	19,176.74	63,963.35

A.k. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Save as stated elsewhere in this DD, since the date of the last published audited financial accounts, to the best of the Company's knowledge and belief, no material developments have taken place that will materially affect the performance or prospects of the Company.

A.I. Name of the Debenture Trustee:

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the Issue. The address and contact details of the Debenture Trustee are as under:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate, Mumbai – 400 001
Tel: +91 22 4080 7000
Fax: + 91 22 6631 1776
Email: swapnali@idbitrustee.com
Website: www.idbitrustee.com

IDBI Trusteeship Services Limited has given its consent to the Company under regulation 4 (4) of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended to be appointed as the Debenture Trustee for this Issue.

All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders (other than to the extent as will be set out in the relevant Debenture Trust Deed(s)). All Debenture Holder(s) shall without any further act or deed be deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as their Debenture Trustee and authorized the Debenture Trustee or any of its agents or authorised officials to do, inter alia, acts, deeds and things necessary in respect of or relating to their duty in such capacity including accepting the Security to be created by the Company in terms of this DD. No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee having become so bound to proceed, fails to do so.

Any payment by the Company to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Company pro tanto to the Debenture Holders. The Debenture Trustee shall carry out its duties and shall perform its functions as per the SEBI Regulations and this DD, with due care, diligence

and loyalty. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed(s) entered into between the Company and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Company in regard to timely payment of interest and repayment of principal and it will take necessary action at the Company's cost as provided in the Debenture Trust Deed.

A.m. The detailed rating rationale(s) adopted/ credit rating letter issued by the rating agencies shall be disclosed:

ICRA Limited has assigned a long term rating of “[ICRA] AA” with a stable outlook to the captioned Issue. As per ICRA rating letter, instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk.

Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The Rating Agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on the rating.

A copy of the rating letter and rating rationale obtained from ICRA Limited (ICRA) is enclosed in Annexure A.

A.n. Details/Copy of Guarantee or Letter of Comfort or any other Document/Letter with similar intent, if any:

None

A.o. Copy of Consent Letter from the Trustee:

A copy of the consent letter of IDBI Trusteeship Services Limited dated June 22, 2018 enclosed in Annexure B.

A.p. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:

BSE will be the designated stock exchange for the Issue. NCDs will be listed on the wholesale debt market segment of BSE.

The Company shall forward the listing application to BSE within the 15 days from the applicable deemed date of allotment(s).

In case of delay in listing of the NCDs beyond 15 days from the applicable deemed date of allotment(s), the Company will pay penal interest as mutually agreed under relevant Term Sheet which will be over and above the interest/coupon rate / implicit yield.

A.q. Other Details:

A.q.i. Debenture Redemption Reserve:

As per the provisions of sub-rule 7 of Rule 18 of the Companies Rules, 2014, NBFCs are exempt from this requirement of creation of debenture redemption reserve in respect of privately placed debentures.

Pursuant to this rule, the Company is not required to create any such reserve funds for the redemption of the Debentures.

A.q.ii. Issue/instrument specific regulations:

The Debentures are governed by and will be construed in accordance with the Indian laws. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines/directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time. The Debenture-holders, by purchasing the Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

Further, the said Debentures shall be subject to the terms and conditions as contained in the application form, Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement and other Transaction / Security documents.

A.q.iii. Application Process:

How to Apply

Applications for the NCDs must be made in the prescribed Application Form as provided by the Company and must be completed in block letters in English by the investors. Application Form must be accompanied by either a demand draft or pay order or cheque drawn or made payable in favour of "JM Financial Products Limited" only and should be crossed "Account Payee only". Demand Draft(s) / pay Order(s) / cheque(s) may be drawn on any bank including a co-operative bank, which is a member or sub-member of the Banker's clearing house located at Mumbai. However, the amount to be paid for the subscription of NCDs should be paid from the bank account of the person subscribing to such NCDs.

In case the payment is made through any electronic mode of payment such as RTGS/NEFT/NACH/ Direct Credit, the funds have to be credited to the Company's current account, the details of which are provided in the Application Form.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications/cheques/demand drafts/pay orders lost in mail or in transit or any failure of electronic fund transfer.

Who can apply

Nothing in this DD shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof through this DD and this DD and its contents should not be construed to be a prospectus under the Act. The Issue is a domestic issue and is being made in India only. This DD and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the NCDs. The categories of investors eligible to subscribe to the NCDs in this Issue, when addressed directly, are:

- a. Banks;
- b. Financial Institutions;
- c. Non-Banking Financial Companies;
- d. Companies/LLP;
- e. Mutual Funds;
- f. Insurance Companies;

- g. Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines; and
- h. Individuals
- i. Hindu Undivided Family (HUF)
- j. Any other eligible investor authorized to invest in the Debentures.

All investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of NCDs and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of DD on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the NCDs and the same has been hosted only as it is stipulated by the SEBI Regulations. Investors should check their eligibility before making any investment.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/Documents governing constitution
- b. Government notification/certificate of incorporation
- c. SEBI registration certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any
- h. Order u/s 197 of IT Act
- i. Order u/s 10 of IT Act
- j. Specimen signatures of authorised persons
- k. Certified true copy of PAN card
- l. Registered / communication address
- m. Foreign Account Tax Compliance Act (FATCA) Form

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. The Company may, but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.

Submission of completed Application Form

All applications duly completed accompanied by fund transfer instrument / fund transfer instructions from the respective investor's account to the account of the Company, shall be submitted at the Registered Office of the Company.

Applications under Power of Attorney / Relevant Authority

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's office where the application has been submitted failing which the applications are liable to be rejected.

Application by Mutual Funds

In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustee/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Company. Any application, which has been rejected, would be intimated by the Company along with the refund warrant.

Fictitious Applications

Fictitious Applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under Section 447 of the Companies Act, 2013.”

Debentures in Dematerialized mode

The Company will make allotment of NCDs to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted NCDs will be credited in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment. Investors will have to hold the NCDs in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form.

Notwithstanding the foregoing, investors have the option to seek rematerialisation of NCDs (i.e. investors shall have the right to hold the NCDs in physical form) at any time in the future.

B. ISSUE DETAILS

The Company proposes to issue upto 1200 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakh only) each for cash aggregating upto Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore only) on a private placement basis.

Pursuant to a resolution dated September 25, 2017 passed by the Company's shareholders in accordance with provisions of the Companies Act, 2013, the Board has been authorised to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs. 4,000 Crore. The present issue of NCDs in terms of this DD is within the overall powers of the Board as per the above resolution.

This present private placement of NCDs is being made pursuant to the resolution of the Board of Directors passed at its meeting held on September 22, 2017 and by the members at its Extra Ordinary General meeting held on September 25, 2017, which has approved the issue of Non-Convertible Debentures of upto Rs.4,000 Crore.

The following is a summary of the terms of the Issue.

SUMMARY TERM SHEET – TRANCHE BQ –2018 (XI)

Private Placement of upto 1200 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. 120,00,00,000/- (Rupees One Hundred and Twenty Crore only).

A. Common Terms of the Tranche BQ NCDs:

Security Name	TRANCHE BQ – SERIES 2018 XI
Issuer/ Borrower/ Company	JM Financial Products Limited
Group/ Promoter /Sponsor	JM Financial Group (JM Financial Limited along with other group companies).
Debenture Trustee	IDBI Trusteeship Services Limited
Type of Instrument	Rated, Secured, Listed, Fully paid up Senior Secured Redeemable Dematerialised Non-Convertible Debentures (NCDs) with terms and conditions specified in this term sheet and the documents executed/issued pursuant to this Term sheet (the ‘Issue Documents’)
Nature of Instrument	Secured
Seniority	Senior Debt
Objects of the Issue & Details of the Utilization of the Proceeds	The proceeds shall be used for the business activities of the Company (including lending to the borrowers of the Company, working capital requirements, short term cash flow mismatches and other business purposes). The NCD proceeds shall not be utilized for any of the activities for which Bank finance is not permissible as per RBI guidelines and for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange. End use of the Issue to be evidenced with a certificate from an independent Chartered Accountant to be furnished to Debenture Trustee within 60 (sixty) days of the allotment of NCDs.
Covenant as per RBI Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs), dated July 1, 2015	The proceeds of the NCD should not be utilized for any of the following activities undertaken by the Company: (i) Bills discounted / rediscounted by the Company, except for rediscounting of bills discounted by the Company arising from sale of - a) Commercial vehicles (including light commercial vehicles) and

	<p>b) Two wheeler and three wheeler vehicles, subject to the following conditions:</p> <ul style="list-style-type: none"> • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of the Company which have discounted the bills. <p>(ii) Investments of the Company both of current and long-term nature, in any Company/ entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.</p> <p>iii) Unsecured loans/ inter-corporate deposits by the Company to/ in any Company.</p> <p>iv) All types of loans and advances by the Company to their subsidiaries, group companies/ entities.</p> <p>(v) Finance to the Company for further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p>
Mode of Issue	Private placement basis to Eligible Investors
Business Days	<p>Means a day (other than second and fourth Saturday of a calendar month or a Sunday or a Bank holiday) on which banks are open for general business in Mumbai.</p> <p>If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India</p>
Eligible Investors	<ul style="list-style-type: none"> • Provident Funds, Superannuation Funds and Gratuity Funds • Mutual funds; • Companies, Bodies Corporate and Societies; • Insurance Companies; • Commercial Banks, Financial Institutions; • Regional Rural Banks; • Co-operative Banks; and • NBFCs and Residuary NBFCs • Foreign Portfolio Investors • SEBI registered foreign institutional investors (“FIIs”) and sub-accounts of FIIs or any other investor authorized to invest in these NCDs • Any other investor authorized to invest in these NCDs
Debenture Holders	The persons who are, for the time being and from time to time, the holders of the Debentures issued in terms of this Information Memorandum.

Listing	The Debentures are proposed to be listed on the wholesale debt market of BSE within 15 days from the Deemed Date of Allotment. The Issuer shall ensure that the NCDs are listed on the Wholesale Debt Market segment of the exchange as early after Deemed Date of Allotment as practicable and in any event within 15 days of the Deemed Date of Allotment. The Issuer shall be responsible for the costs of such listing of the NCDs.
Rating of the Instrument	ICRA AA
Issue Size	Upto Rs. 120,00,00,000/- (Rupees One Hundred & Twenty Crore only)
Benchmark Rate	IDFC Bank 6 month MCLR (currently 8.70%)
Coupon Rate	IDFC Bank 6 month MCLR + Spread (Annualised Yield)
Spread	0.55%
Initial Coupon	9.25% Annualised Yield (IDFC Bank 6 month MCLR plus 0.55% i.e., 8.70% plus 55 bps)
Coupon Reset Date(s)	Semi-annual in June and December every year (From the expiry of every 6 months from the Deemed Date of Allotment).
Semi-Annual Reset Coupon	IDFC Bank 6 month MCLR as on Date of Coupon Reset(s) plus Spread
Coupon Payment date	June 28, 2019, June 26, 2020 and June 28, 2021
Coupon Payment frequency	<ul style="list-style-type: none"> Annually in June every year (worked on annualised rate as detailed in illustration¹) Based on simple average of 2 readings of Initial Coupon or Semi-Annual Reset Coupon
Maturity/ tenor of instrument	3 year door to door maturity - repayment in 3 equal annual instalments
Issue Opening Date	28-06-2018
Issue Closing Date	28-06-2018
Pay-in Date	28-06-2018
Deemed Date of Allotment	28-06-2018
Issue Price	Rs. 10,00,000/- (Rs. Ten lakhs only per debenture)
Face Value	Rs. 10,00,000/- (Rs. Ten lakhs only per debenture)
Day Count Basis	Actual/Actual
Record Date	15 Business Days before any due date
Redemption premium/ discount (if any)	N.A.
Put option/ Call option/ Put option Date/ Put option Price/ Call Option Date/ Call Option Price/ Put Notification Time/ Call Notification Time	On the anniversary date of deemed date of allotment every year

¹ Illustration of Bond Cash Flows for Series on debenture of Rs. 10 lakhs:

The interest rate applied for 1st coupon payment shall be 55 bps plus average of 6m IDFC BANK MCLR (hereinafter called 6m MCLR) as existing on 28th June 2018 and 28th December 2018.

For example: First Coupon – If the 6m MCLR on 28th June 2018 and 28th December 2018 is 8.7000% and 8.7500% respectively, then the first coupon payment on June 28, 2019 per debenture shall be $[(8.7000+8.7500)/2 + 0.5500]\% * 10 \text{ lakh} * 365/365$, i.e., 9.2750% * 10 lac * 365/365 = Rs. 92,750)

Additional interest	<p>Without prejudice to the other rights of the Debenture Trustee,</p> <ul style="list-style-type: none"> (i) In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the NCDs are redeemed pursuant to such default, as applicable; (ii) In case of delay in listing of the NCDs beyond 15 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 2 % p.a. over the Coupon Rate from the expiry of 15 days from the Deemed Date of Allotment till due listing of such NCDs. (iii) In case of non-creation/perfection of Security within the stipulated time frame, additional interest @ 2% p.a over and above the Coupon Rate would be payable by the Issuer from the date of the expiry of the stipulated timelines until the security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee.
Issuance/ Trading mode of the Instrument	Demat only
Depository	NSDL/CDSL
Security/ Security description	<p>First ranking pari-passu charge with other lenders on certain identified loan fund balances (receivables) of the Company with a minimum-security cover of 1.1x.</p> <p>Security to be created upfront; charge to be filed with ROC within 30 days; and security to be perfected within 90 days from the Deemed Date of Allotment.</p> <p>None of the loans from the loan portfolio forming part of the security shall have been rescheduled/ restructured or classified as non-performing assets and no payment default shall have occurred thereunder.</p> <p>Security cover to be tested quarterly and loan receivables to be replenished to the Debenture Trustee’s satisfaction, within 15 days for insufficient security cover or NPAs/ restructuring in the security pool or security not confirming to the aforesaid criteria.</p>
Redemption Amount	The face value of Debentures, plus interest, additional interest, liquidated damages, costs, charges and other expenses (if any) payable on the redemption date.
Status	The obligations of the Issuer under the Transaction Documents will constitute direct, senior, secured and unconditional obligations of the Issuer.
Negative Covenants	As per Debenture Trust Deed dated February 12, 2018
Financial covenants	(i) The capital adequacy ratio shall be maintained at a minimum of the levels stipulated by the RBI at all points in time (currently 15.0%). Financials covenants shall be tested on a quarterly basis.
Early Redemption Date	Early redemption date means the date when any or both of the following events (each an “ Early Redemption Event ”) happen:

	<ul style="list-style-type: none"> • JM Financial group loses the management control of the Company. <p>In such a case, the Debenture Holder(s) will have an option to redeem the Debentures within [30] days post occurrence of above mentioned Early Redemption Event and the Company to redeem the same immediately once the option to redeem is exercised.</p>
<p>Other conditions</p>	<p>(i) The Issuer shall deliver to the Debenture Trustee/Debenture Holder in form and detail satisfactory to the Debenture Trustee/Debenture Holder and in such number of copies as the Debenture Trustee/Debenture Holder may request:</p> <ul style="list-style-type: none"> a) unaudited semi-annual profit and loss statements and balance sheets, within sixty days, or such other period as reasonably required by the Debenture Trustee/Debenture Holder, of the close of each semi-annual period; b) independently audited annual accounts within six months, or such other period as reasonably required by the Debenture Trustee/Debenture Holder, of the close of each financial year; and c) such other statement or statements or information pertaining to the operations of the Borrower as the Debenture Trustee/Debenture Holder may reasonably require, within such period as required by the Debenture Trustee/Debenture Holder <p>(ii) The Issuer shall maintain insurances on and in relation to its business and assets (if applicable) with an insurance company(ies) against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Company.</p> <p>(iii) The Issuer irrevocably undertakes and agrees with the Debenture Trustee/Debenture Holders, that the Debenture Holders in their sole discretion shall have a right to revise the Coupon Rate as the Debenture Holders may deem fit and appropriate, in case of any increase / variation in the un-hedged foreign currency exposure of the Borrower.</p> <p>(iv) In case of any inconsistency between the provisions of this term sheet and other Transaction Documents, the provisions contained in this term sheet shall prevail to the extent of such inconsistency.</p>
<p>Transaction Documents</p>	<p>Including but not limited to the following documents:</p> <ul style="list-style-type: none"> • Debenture Trustee Agreement • Information Memorandum or Shelf Disclosure Document as applicable • Debenture Trust Deed • Any others prescribed by the Debenture Trustee or as may be agreed between the parties. <p>All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 (as applicable) for the issuance of non-convertible debentures.</p>

<p>Conditions Precedent to Issuance</p>	<p>The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Debenture Trustee/Original Debenture Holder:</p> <ol style="list-style-type: none"> 1. Furnished certified copies of the memorandum and articles of association (or equivalent constitutional documents); 2. Board resolutions and other Statutory compliances; 3. The Company shall have signed and delivered Information Memorandum and PAS 4 under the Companies Act 2013; 4. Executed the Debenture Trustee Agreement; 5. Furnished specimen signatures for person(s) authorized in the board resolutions referred to in (2) above; 6. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of NCD; 7. Executed Debenture Trust Deed. 8. Debenture Trustee consent letter; 9. Procured and furnished the in principal listing approvals from the BSE Limited; 10. KYC of the issuer and signatories; 11. Rating letter not more than 30 days old from the date of pay-in and rating rationale not more than 1 year old from the date of pay-in from the aforementioned Rating Agency; 12. Borrowing power resolution under section 180(1)(c) confirming from the Company Secretary that this NCD issue is within the limits authorized as per section 180(1)(c) and resolution under section 180(1)(a) of the Companies Act, 2013; 13. Any other documents required as per Companies Act 2013 or as per any other rules and regulations required by RBI/SEBI;
<p>Conditions Subsequent to Issuance</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ol style="list-style-type: none"> 1. The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 60 (sixty) days from the Deemed Date of Allotment. Provided that Company shall not utilise NCD proceeds unless allotment is made and the return of allotment is filed with the Registrar in accordance with sub-section 42(8) of the Companies Act, 2013. 2. Listing of NCDs within 15 days from Deemed Date of Allotment. 3. All securities to be perfected within 90 days from the Deemed Date of Allotment. Provided Form CHG 9 shall be filed within 30 days from the date of execution of relevant security documents. 4. End use certificate to be provided within 60 days of Deemed Date of Allotment. 5. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory and consents of existing lenders and other government authorities, if any) towards creation and perfection of the Security to the satisfaction of the Debenture Trustee;

Representations & Warranties	The Company shall provide representations, warranties, covenants including but not limited to the representations, warranties and covenants as set out in 'Annexure I' hereto. Each of the representations and warranties are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Deemed Date of Allotment, each Coupon Payment Date, each Redemption Date and from the Deemed Date of Allotment.
Material Adverse Effect Clause:	"Material Adverse Effect" shall mean the consequence of any event or circumstance which in the sole opinion of the Debenture Holders is or is likely to be: (i) adverse to the ability of the Issuer/Company or its to perform or comply with its obligations under the Transaction Documents; or (ii) prejudicial to the businesses, operations or financial condition, properties, assets or prospects of the Issuer/Company.
Events of Default	Debenture Trust Deed dated February 12, 2018
Consequence of EOD/ breach of any covenants including any financial covenants	Debenture Trust Deed dated February 12, 2018
Approvals	The Issuer will ensure that all authorizations/ regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorizations or approvals under the Companies Act, 1956/2013 and the SEBI Regulations each as amended from time to time, or any other relevant regulation.
Taxation	Issuer will make all payments of principal and interest of the Debentures free and clear of, and without withholding or deduction for, any taxes (save TDS if applicable). In the event that any tax is required to be deducted or withheld from payments under applicable law to be made to the Debenture Holder(s), the Issuer will provide the tax deduction certificate on a timely basis to allow the holders of the Debentures to receive the tax credit in respect of such deduction or withholding.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated February 12, 2018.
Fees/ Expenses/ Taxes Duties and other expenses	All other expenses, viz. Stamp Duty of issuance, Legal fees, Trustee fee, Registrar fee, etc. will be to the account of the Issuer.
Majority Debenture Holders	Debenture Holders holding 75% of the outstanding amount of NCDs under the proposed transaction.
Force Majeure	The Issuer understands that this issue is contingent on the assumption that from the date hereof to the Deemed Date of Allotment, there is no Material Adverse Effect or material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt markets (including any policy action) which in the reasonable opinion of the Investor would make it inadvisable to proceed with the issue. In the case of the foregoing, the terms may be renegotiated to the mutual satisfaction.
Governing Law and Jurisdiction	The debentures and documentation will be governed by and construed in accordance with the Indian Laws.

Illustrative Cash flows for the above Tranche BQ NCDs:

If put/ call option not exercised

Cash flows	Date	No. of days in redemption	Amount (in Rupees) *
			(per NCD)
1st installment of principal along with 1st Coupon amount	Friday, June 28, 2019	365.00	425,800
2nd installment of principal along with 2nd Coupon amount	Friday, June 26, 2020	364.00	394,633
Redemption amount (including 3rd Coupon)	Monday, June 28, 2021	367.00	364,408

* Interest Calculation is assuming there is no change in the Coupon rate, further please refer remarks on interest reset clause

Illustrative Cash Flow : If put/ call option exercised after 1st year

Cash flows	Date	No. of days in redemption	Amount (in Rupees) *
			(per NCD)
Redemption amount (including 3rd Coupon)	Friday, June 28, 2019	365.00	1,092,500

* Interest Calculation is assuming there is no change in the Coupon rate, further please refer remarks on interest reset clause

Illustrative Cash Flow : If put/ call option exercised after 2nd year

Cash flows	Date	No. of days in redemption	Amount (in Rupees) *
			(per NCD)

1st installment of principal along with 1st Coupon amount	Friday, June 28, 2019	365.00	425,800
Redemption amount (including 3rd Coupon)	Friday, June 26, 2020	364.00	728,033

* Interest Calculation is assuming there is no change in the Coupon rate, further please refer remarks on interest reset clause

NCDs with implicit yield:

Cash flows	Date	No. of days in redemption	Amount (in Rupees) (per NCD)
Redemption amount (including premium)	Monday, June 28, 2021	1096 Days	10,00,000/-

Note: The Company reserves the right to amend the above timetable

Note 1. Interest on coupon bearing NCDs:

a. Interest rate

The Interest Rate shall be payable as per agreed Term Sheet/s.

Any interest payable on the Debentures may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company. Please refer to the note 15 on Tax Deduction at Source (TDS) for further details.

b. Computation of Interest

Interest for each of the interest periods shall be computed on an actual / 365 days a year basis on the principal outstanding on the relevant NCDs at the applicable Interest Rate. However, where the interest period (start to end date) includes 29th February, interest shall be computed on 366 days a year basis, on the principal outstanding on the relevant Tranche of NCDs at the applicable Interest Rate.

c. Payment of Interest

Payment of interest on the NCDs will be made to those of the Debenture Holder(s) whose name(s) appear in the register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold NCDs in dematerialized form on such Record Date, and are eligible to receive interest. The first interest payment due in respect of the NCDs shall be for the period calculated from the Deemed Date of Allotment till the end of the month/quarter/half year/full year /other frequency as per the DD and the last interest payment due in respect of the NCDs shall be for the period calculated from the preceding Interest Payment Date till the Redemption Date and shall be paid along with the redemption payments towards principal. Other interest payments will be paid at the end of the month/quarter/half year/full year /other frequency as per the DD. The interest periods applicable in respect of the issue shall be specified in the DD issued.

Note 2. Interest on Application Money:

Interest on application money will be paid to investors at the Interest Rate / implicit yield from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment. This clause will not be applicable where the Deemed Date of Allotment is the same as the Issue Closing Date and Pay-in-Date. Please also refer to the paragraph on Tax Deduction at Source (TDS) for further details.

Note 3. Redemption:

Unless previously redeemed or purchased and cancelled as specified below, the NCDs shall be redeemed at such price, at the expiry of the tenor and/or at the exercise of put/call option, if any, as mentioned in the DD.

Note 4. Payment on Redemption:

The Company shall compute the redemption proceeds to be paid to the Debenture Holder(s) based on the DD. The Company's liability to the Debenture Holders of the NCDs in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity of the NCDs, in all events save and except for the Debenture Holder's right of redemption. Upon dispatching the payment instrument towards payment of the redemption amount in respect of the NCDs the NCDs, the liability of the Company in respect of such NCDs shall stand extinguished.

Note 5. Redemption Payment Procedure:**a) NCDs held in physical form:**

The Debenture certificate(s), duly discharged by the sole / all the joint holders (signed on the reverse of the Debenture certificate(s)) will have to be surrendered for redemption on maturity and should be sent by the Debenture Holder(s) by registered post with acknowledgment due or by hand delivery to the Company or to such persons at such addresses as may be notified by the Company from time to time, seven days prior to the Redemption Date. In case of any delay in surrendering the Debenture certificate(s) for redemption, the Company will not be liable to pay any interest, income or compensation of any kind for the late redemption due to such delay.

The Company may, at its discretion, redeem the NCDs without the requirement of surrendering of the certificates by the Debenture Holder(s). In case the Company decides to do so, the redemption proceeds would be paid on the Redemption Date to those Debenture Holder(s) whose names stand in the register of Debenture Holders maintained by the Company on the Record Date fixed for the purpose of redemption. Hence the transferee(s), if any, should ensure lodgement of the transfer documents with the Company before the Record Date. In case the transfer documents are not lodged before the Record Date and the Company dispatches the redemption proceeds to the transferor, the Company shall be fully discharged and claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against the Company.

b) NCDs held in dematerialized form:

Payment of the redemption amount of the NCDs will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The NCDs shall be taken as discharged on payment of the redemption amount by the Company to the Debenture Holders as per the beneficiary list. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders of the NCDs. On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holders of the NCDs with Depositories will be adjusted.

Note 6. Issue Schedule:

The schedule for the Debentures issued under this Issue shall be specified in the DD issued.

The Company shall have the sole discretion to issue such number of Debentures on such terms as it may deem fit.

Note 7. Deemed Date of Allotment:

The Deemed Date of Allotment will be mentioned in the respective DD issued in respect of such Tranche. All benefits relating to the NCDs will be available to the investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion.

Note 8. Payment of outstanding amounts on the NCDs:

In terms of the Debt Listing Agreement, the Company shall ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of all outstanding amounts on the NCDs, including the principal and interest accrued thereon.

Note 9. Effect of Holidays:

If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India.

Note 10. Security:

A debenture trust deed dated February 12, 2018 has been executed between the Issuer and the Debenture Trustee viz., IDBI Trusteeship Services Limited creating an upfront security in favour of the Debenture Trustee to cover various issuances up to Rs. 1000 Crore to be issued under the shelf Information Memorandum dated November 14, 2017. The outstanding amount under this Debenture Trust Deed as on the date of issue of these NCDs is Rs. 877.20 Crore (excluding the amount of the present issue of NCDs). The present issuance is not part of the said shelf Information Memorandum. This DD is however issued under the said Debenture Trust Deed dated February 12, 2018. The security cover will be maintained post issuance of Tranche BQ – 2018 (XI) NCDs.

The Debenture Trustee shall not be required to obtain any prior consent of or provide any intimation to the Debenture Holders for the creation of any additional charge on the Movable, provided that no Event of Default has occurred as specifically laid out in Debenture Trust Deed.

The NCDs being issued under the DD is be secured through a first pari passu charge / mortgage / hypothecation over portions of the Moveable Property and such property as identified by the Company as set out in the DD. The Security Cover of the NCDs issued under this DD is as per the Issue Details

The Company shall be entitled to replace / substitute any of the Moveable Property provided as Security in terms of the DD with other Moveable Property. The Company shall for such replacement issue a letter to the Debenture Trustee describing both the original Moveable Property being replaced and the Moveable Property with which such original Moveable Property is being replaced, which letter shall be duly acknowledged by the Debenture Trustee (“**Replacement Security Letter**”). The Company shall not be entitled to replace the immovable property, if any, comprising part of the Security. The Debenture Holders upon subscription to the Debentures shall be deemed to have authorized the Debenture Trustee to execute such documents as may be required by the Debenture Trustee to give effect to such replacement / substitution by acknowledging the Replacement Security Letter, without providing notice to or obtaining consent from the Debenture Holders, so long as the Company has not defaulted in relation to any payment due and the Auditor of the Company/ independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the NCDs shall be maintained post such replacement.

Further, in the event that the Moveable Property provided as Security by the Company is of a value greater than the Security Cover stipulated in the DD, the Company shall be entitled to require the Debenture Trustee to release the excess Moveable Property and the same shall cease to form part of the Security on such release. The Company shall, for such release, issue a letter to the Debenture Trustee describing the Moveable Property to be released and the Debenture Trustee shall release the same by duly acknowledging the letter so addressed by the Company. The Debenture Holders upon subscription to the Debentures shall be deemed to have authorized the Debenture Trustee to give effect to such release without providing notice to or obtaining consent from the Debenture Holders, so long as the Company has not defaulted in relation to any payment due and the Auditor of the Company / independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the NCDs of a particular Tranche as stipulated in the DD for that Tranche shall be maintained post such release.

The Company may provide or cause to be provided (without being obliged to) such further security (including over immovable property) for securing its obligations in respect of the Debentures or any Tranche(s) thereof as may be decided by the Company after obtaining the consent of the Debenture Trustee and/or the Debenture Holders (“**Further Security Option**”).

If the Company in exercise of the Further Security Option has provided or caused to be provided security over immovable property, the Company (or an affiliate which has created the mortgage over the immovable property) shall be entitled to offer the immovable property which is part of the Security in terms of the Debenture Trust Deed as security for any other borrowing of the Company or any of its affiliates (including borrowings raised by issue of debentures) on a pari passu / subservient charge basis, as the Company (or an affiliate which has created the mortgage over the immovable property) may deem fit with the prior written consent from the Debenture Trustee and after following the procedure as stated in the Debenture Trust Deed. The Debenture Holders upon

subscription to the Debentures shall be deemed to have consented to the creation of such additional security over the immovable property, without providing notice to or obtaining consent from the Debenture Holders, so long as the Company has not defaulted in relation to any payment due in respect of Debentures and the Auditor of the Company/ independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the NCDs including further borrowings shall be maintained post such borrowings.

In case the actual Security Cover falls below that stipulated in this DD, the Company shall restore the Security Cover to the stipulated level within a period of 15 Business Days from the date of such shortfall.

The Company shall be entitled, from time to time, to make further issue of non-convertible debentures or such other instruments to any other person(s) and/or raise further loans / advances and/or avail of further financial and/or guarantee(s) facilities from Indian and/or international financial institutions, banks and/or any other person(s) on the security of the Moveable Property or any part thereof (other than that comprising the Security) and/or such other assets and properties as may be decided by the Company from time to time with the prior written consent from the Debenture Trustee and after following the procedure as stated in the Debenture Trust Deed.

Notwithstanding anything contained in this DD, so long as the stipulated Security Cover is maintained, the Company shall have all rights to deal with the charged assets in normal course of business including inter-alia the right to securitise and/or to assign, lien mark the Moveable Property comprising part of the Security and/or to create a further first and pari passu (subject to maintaining the required Security Cover) vis-à-vis the entire financial indebtedness secured by such Moveable Property or a subservient charge on the Security after obtaining consent from the Debenture Trustee.

Note 11. Time Limit for creation of Security:

A debenture trust deed dated February 12, 2018 has been executed between the Issuer and the Debenture Trustee viz., IDBI Trusteeship Services Limited creating an upfront security in favour of the Debenture Trustee to cover various issuances up to Rs. 1000 Crore to be issued under the shelf Information Memorandum dated November 10, 2017. The outstanding amount under this Debenture Trust Deed as on the date of issue of these NCDs is Rs. 877.20 Crore (excluding the amount of the present issue of NCDs). The present issuance is not part of the said shelf Information Memorandum. This DD is however issued under the said Debenture Trust Deed dated February 12, 2018. The security cover will be maintained post issuance of Tranche BQ – 2018 (XI) NCDs.

The Debenture Trustee shall not be required to obtain any prior consent of or provide any intimation to the Debenture Holders for the creation of any additional charge on the Movable, provided that no Event of Default has occurred as specifically laid out in Debenture Trust Deed.

Further, the addendum to the DTD dated February 12, 2018 will be executed on or before September 26, 2018.

Note 12. Events and Consequent of Default: As per Debenture Trust Deed dated Feb. 12, 2018

Note 13. Early redemption clauses: As per Debenture Trust Deed dated February 12, 2018

Note 14. Governing Law and Jurisdiction:

- a) The Debentures are governed by and will be construed in accordance with the Indian Law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines /directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time.
- b) This Supplemental Disclosure Document shall be governed by and construed in accordance with the laws of India.
- c) The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

Note 15. Tax Deduction at Source (TDS):

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a person resident in India. Since the NCDs shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE, no tax will be deductible at source on the payment/credit of interest/implicit yield on NCDs held by any person resident in India. In the event of rematerialisation of the NCDs, or NCDs held by person resident outside India or a change in applicable law governing the taxation of the NCDs, the following provisions shall apply:

- a) In the event the NCDs are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law;
- b) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Interest on Application Money shall be subject to TDS at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the Registered Office of the Company atleast 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

For detailed tax implications of the investment in NCDs, investors should get in touch with their tax consultant.

Note 16. Currency of Payment:

All obligations under the NCDs are payable in Indian Rupees only.

Note 17. Right of the Company to Purchase, Re-sell and Re-issue NCDs:

a. Purchase and Resale of NCDs:

The Company may, subject to applicable law at any time and from time to time, at its sole and absolute discretion purchase some or all of the NCDs held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the DD. Such buy- back of NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company. The NCDs so purchased may, at the option of the Company, be cancelled, held or resold.

b. Reissue of Debentures:

Where the Company has repurchased / redeemed any such NCDs, subject to the provisions of Section 121 of the Companies Act, 1956 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such NCDs either by reissuing the same NCDs or by issuing other NCDs in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

Note 18. Future Borrowings:

The Company shall be entitled, from time to time, to make further issue of debentures and or such other instruments to the public, members of the Company and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its assets / properties without the consent of the Debenture Trustee or the Debenture Holders.

Note 19. Rights of Debenture Holders:

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The NCDs shall not confer upon its holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Note 20. Modification of Rights:

The Debenture Holders' rights, privileges, terms and conditions attached to the NCDs may be varied, modified or abrogated with the consent, in writing, of the majority Debenture Holders of the outstanding amount of the NCDs or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the NCDs, if the same are not acceptable to the Company.

Note 21. Notices:

The Company agrees to send notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting. The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by

registered post to the sole / first allottee or sole/first registered Debenture Holder as the case may be at its address registered with the Company.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Note 22. Splitting and Consolidation:

Splitting and consolidation of the NCDs is not applicable in the dematerialized mode form since the saleable lot is 1 (one) Debenture.

In case the NCDs are in physical mode as a consequence of rematerialisation of the NCDs by any Debenture Holder, the request from Debenture Holder(s) for splitting/consolidation of Debenture certificates will be accepted by the Issuer only if the original Debentures certificate(s) is/are enclosed along with an acceptable letter of request. No requests for splits below the Market Lot will be entertained.

Note 23. Transfers:

The NCDs may be transferred to any person duly qualified to acquire such NCDs under the applicable laws.

Note 24. Succession:

In the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the registered holder of such NCDs, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the NCDs standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the NCDs, the rights in the NCDs shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the applicable law.

Note 25. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed:

The list of documents which has been executed or will be executed in connection with the Issue and subscription of NCDs are as follows:

- a. Debenture Trustee Agreement
- b. Debenture Trust Deed including Supplemental Trust Deed, if any
- c. Deed of Hypothecation

Note 26. Additional information

- a. The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- b. It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within specified time frame;
- c. Necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;
- d. It shall use a common form of transfer for the NCDs;
- e. The Company shall disclose the complete name and address of the Debenture Trustee in its Annual Report;
- f. The Company undertakes that the necessary documents for the creation of the charge, including the addendum to the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of BSE, where the debt securities have been listed, within five working days of execution of the same;
- g. The Company undertakes that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue would be obtained.

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

By the very nature of its business, the Company is involved in a large number of transaction involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which are or may be deemed to be material, have been entered into / executed by the Company:

1. Memorandum and Articles of Association of the Company, as amended from time to time
2. NBFC registration certificate dated March 2, 1998 issued by Reserve Bank of India
3. Resolution of the Board of Directors passed at its meeting held on July 20, 2015 approving, inter-alia, the issue of Non-Convertible Debentures aggregating upto Rs. 700,00,00,000/- (Rupees Seven Hundred Crore)
4. Resolution passed by the shareholders at the Annual General Meeting of the Company held on July 2, 2014 appointing Deloitte Haskins & Sells LLP as Auditors of the Company
5. Resolution passed by the shareholders of the Company at the Annual General Meeting held on June 5, 2015 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs. 7,700,00,00,000/- (Rupees Seven Thousand Seven Hundred Crore)
6. Resolution passed by the shareholders of the Company at the Annual General Meeting held on June 5, 2015 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 700 Crore (Rupees Seven Hundred Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
7. Letter dated May 14, 2015 from ICRA assigning the credit rating to the NCDs
8. Tripartite agreement dated January 2, 2008 between the Company, Registrar and CDSL
9. Certified true copy of the Tripartite agreement dated December 12, 2007 between the Company, Registrar and NSDL
10. Shelf Disclosure Document dated December 6, 2013 issued by the Company in connection with the issue of secured, rated, unlisted, redeemable non-convertible debentures aggregating upto Rs.

- 451,00,00,000/- (Rupees Four Hundred Fifty One Crore) alongwith all the supplemental Disclosure Documents issued pursuant thereto
11. Debenture Trust Deed dated December 9, 2013 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. 100,00,00,000/- (Rupees One Hundred Crore)
 12. Deed of Hypothecation and Debenture Trust Deed dated January 29, 2014, 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. 8,00,00,000/- (Rupees Eight Crore)
 13. Debenture Trust Deed dated February 14, 2014 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. 100,00,00,000/- (Rupees One Hundred Crore)
 14. Deed of Hypothecation and Debenture Trust Deed dated February 25, 2014, 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. 10,00,00,000/- (Rupees Ten Crore)
 15. Debenture Trust Deed dated September 12, 2014 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. 298,00,00,000/- (Rupees Two Hundred Ninety Eight Crore) (Extent of charge now reduced to Rs. 54,50,00,000/-).
 16. Consent letter issued by IDBI Trusteeship Services Limited dated June 22, 2018 to act as the Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Disclosure Document.
 17. Letter dated June, 2018 from BSE Limited giving its in-principle approval to the Issue.
 18. The Company has appointed Karvy Computershare Private Limited as its Registrar and Share Transfer Agents and has terminated the services from Sharepro Services (India) Private Limited.
 19. Consent letter issued by Karvy Computershare Private Limited dated June 26, 2018 to act as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Shelf Disclosure Document
 20. Shelf Disclosure Document dated June 10, 2015 issued by the Company in connection with the issue of secured, rated, listed, redeemable non-convertible debentures aggregating upto Rs. 200,00,00,000/- (Rupees Two Hundred Crore) alongwith all the supplemental Disclosure Documents issued pursuant thereto
 21. Supplemental Debenture Trust Deed dated October 28, 2015 to the original Debenture Trust Deed dated June 10, 2015 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. 200,00,00,000/- (Rupees Two Hundred Crore).
 22. Shelf Disclosure Document dated July 11, 2016 issued by the Company in connection with the issue of secured, rated, listed, redeemable non-convertible debentures aggregating upto Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crore) alongwith all the supplemental Disclosure Documents issued pursuant thereto
 23. Letter dated November 4, 2016 from ICRA Limited assigning the credit rating to the Market Linked NCDs of the Company.
 24. Employment agreement executed on October 27, 2016 between Mr. Vishal Kampani and the Company for re-appointment of Mr. Kampani as the Managing Director of the Company.
 25. Consent letter issued by Karvy Computershare Private Limited dated January 10, 2017 to act as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Shelf Disclosure Document.
 26. Shelf Disclosure Document dated January 11, 2017 issued by the Company in connection with the issue of secured, rated, listed, redeemable non-convertible debentures aggregating upto Rs.

- 149,00,00,000/- (Rupees One Hundred Forty Nine Crore) alongwith all the supplemental Disclosure Documents issued pursuant thereto
27. Resolution passed by the shareholders of the Company at the Extraordinary Meeting held on February 10, 2017 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 2000 Crore (Rupees Two Thousand Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
 28. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on February 10, 2017 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 2,000 crore (Rupees Two Thousand Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
 29. Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on September 25, 2017 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 4000 Crore (Rupees Four Thousand Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
 30. Letter dated March 3, 2017 from ICRA Limited assigning the credit rating to the Non-Convertible Debenture Programme and Long term Principal Protected Equity Linked Debenture Programme for an additional amount of Rs. 10,00,00,00,000/- and Rs. 200,00,00,000/- respectively of the Company.
 31. 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);
 32. Resolution passed by the shareholders of the Company at the Annual General Meeting held on June 1, 2017 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 2,000 Crore (Rupees Two Thousand Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
 33. 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).
 34. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on September 25, 2017 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 4,000 Crore (Rupees Two Thousand Crore only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
 35. Debenture Trust Deed dated October 17, 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. 284,00,00,000/- (Rupees Two Hundred and Eighty Four Crore).

36. Certified true copy of the above documents are available for inspection at the Registered Office of the Company situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 until the date of closure of the respective tranche of the Issue.

DECLARATION BY THE DIRECTORS THAT -

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

I am authorized by the Board of Directors of the Company vide resolution dated September 22, 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 DD.

For JM Financial Products Limited

Place: Mumbai
Date: June 27, 2018



Reena Sharda
Reena Sharda
Company Secretary

SECTION IV

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

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

The table below sets out the disclosure requirements as provided in Form PAS-4 and the relevant pages in this 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.	18 www.jmfl.com
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.	19
d.	Brief particulars of the management of the company.	24-26
e.	Names, addresses, DIN and occupations of the directors.	24
f.	Management's perception of risk factors.	9-17
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.	Name, designation, address, phone number, email ID of the compliance officer of the company, if any, for the private placement offer process.	18
2.	PARTICULARS OF THE OFFER	
a.	Date of passing of board resolution.	September 22, 2017
b.	Date of passing of resolution in the Extra Ordinary general meeting, authorising the offer of securities.	September 25, 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.	51
e.	Name and address of the valuer who performed valuation of the security offered.	Not Applicable

Sr. No.	Disclosure Requirements	Page No.
f.	Amount which the company intends to raise by way of securities.	51
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.	51 Not Applicable Not Applicable 59 51
h.	Proposed time schedule for which the offer letter is valid.	51
i.	Purposes and objects of the offer.	51
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.	
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).	None, apart from the sitting fees being paid to the Independent Directors
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 Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether	None

Sr. No.	Disclosure Requirements	Page No.
	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.	
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);	22
(b)	Size of the present offer; and	Not Applicable
(c)	Paid up capital: (A)After the offer; and (B)After conversion of convertible instruments (if applicable);	Not Applicable Not Applicable
(d)	Securities 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.	22
	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.	
b.	Profits of the company, before and after making provision for tax, for the three financial years (audited) immediately preceding the date of circulation of offer letter.	41
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (audited) (Cash profit after tax plus interest paid/interest paid).	None
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	40
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	42
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	None

SECTION - V

ANNEXURES

A – CREDIT RATING LETTER FROM ICRA LIMITED

B – CONSENT LETTER OF THE DEBENTURE TRUSTEE

**C – FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL
YEAR 2017-18, 2016-17 and 2015-16**