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**SUPPLEMENTAL DISCLOSURE DOCUMENT**

**TRANCHE P – 2016 (II)**

**JM FINANCIAL CREDIT SOLUTIONS LIMITED**

(Formerly known as FICS Consultancy Services Limited)

*(Originally incorporated on May 15, 1980, in the name of FICS Consultancy Services Limited)*  
Registered Office: 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

Tel : (022) 6630 3030 Fax : (022) 6630 3223

Contact Person: Mr. Hemant Pandya, Company Secretary

Email: hemant.pandya@jmfl.com

**Private Placement of 500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“Tranche P Debentures” or “Tranche P NCDs”) of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating Rs. 50,00,00,000/- (Rupees Fifty Crore only) issued under the Shelf Disclosure Document dated July 29, 2015 (“Disclosure Document” or “DD”) as supplemented from time to time.**

This Supplemental Disclosure Document (“Supplemental DD”) is issued in terms of and pursuant to the Shelf Disclosure Document dated July 29, 2015. All the terms, conditions, information and stipulations contained in the Disclosure Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental DD must be read in conjunction with the Disclosure Document.

This Supplemental DD contains details of this Tranche of private placement of Tranche P NCDs and material changes, if any, in the information provided in the Disclosure Document, as set out in Part 2.

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

This Supplemental DD is dated March 29, 2016.

## **PART 1 – SUMMARY TERM SHEET**

### **Tranche P – 2016 (II)**

#### **A. Common Terms of the Tranche P NCDs**

Security Name	10.50% JMFCSL 05/06/2019
Issuer	JM Financial Credit Solutions Limited
Arranger	None
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph “Who can apply” of the Shelf Disclosure Document.
Listing	<p>The Tranche P NCDs are proposed to be listed on WDM segment of BSE Limited (BSE). BSE has given its in-principle approval to list the NCDs to be issued and allotted in terms of the DD vide its letter dated July 29, 2015.</p> <p>The Company shall forward the listing application to the BSE Limited along with the applicable disclosures within 15 days from the deemed date of allotment of Tranche P NCDs.</p> <p>In case of delay in listing of the Tranche P NCDs beyond 30 days from the deemed date of allotment, the Company will pay penal interest, of 1 % p.a. over the interest/coupon rate/implicit yield from the expiry of 30 days from the deemed date of allotment till the listing of such Tranche P NCDs, to the investor.</p>
Rating of the Instrument	India Ratings & Research Private Limited has assigned a rating of “IND AA/Stable” to the long term Non-convertible Debenture issue programme of upto Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crore only) of the Company. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Number of Debentures	500 Tranche P NCDs
Issue Size	Rs. 50 Crore
Option to retain oversubscription (Amount)	Not Applicable

Objects of the Issue	The object of the Issue is to augment the long term resources of the Company and to increase the average maturity period of its borrowings.
Details of the utilization of the Proceeds	The proceeds of the Issue would be utilised by the Company, inter-alia, for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, acquisition of securities and for the general corporate purposes of the Company.
Interest/Coupon Rate	10.50% p.a.
Implicit yield/XIRR basis	10.5218%
Step Up/Step Down Coupon Rate	None
Coupon Payment Frequency	Yearly
Coupon payment dates	March 30, 2017 March 30, 2018 March 30, 2019 June 5, 2019
Coupon/Implicit yield Type	Not applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day Count Basis	Actual/Actual Also refer Disclosure Document.
Interest on Application Money	Not Applicable Also refer Disclosure Document.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the applicable Interest / Coupon Rate / Implicit Yield will be payable by the Company for the defaulting period.
Tenor	1162 days
Issue Price	Rs. 10,00,000/- (Rs. Ten Lakh only) per Tranche P NCD
Redemption Date	June 5, 2019
Redemption Premium	Nil
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Tranche P Debenture.
Discount at which security is issued and the effective yield as a result of such discount.	None
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time	Not Applicable

Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- (Rs. Ten Lakh only) per Tranche P NCD
Minimum Application and in multiples of __ Debt securities thereafter	Minimum 10 (Ten) Tranche P NCDs and in multiples of 1 (One) thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	March 30, 2016 March 30, 2016 March 30, 2016 March 30, 2016
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms Also refer Disclosure Document.
Depository(ies)	NSDL/CDSL
Business Day Convention	If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.  In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record Date	15 days prior to Coupon Payment and Redemption Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) and Ranking of Security.	The Tranche P NCDs being issued under the Disclosure Document are secured through a first pari passu charge / mortgage / hypothecation over portions of identified Moveable and Immoveable Property as set out in the Debenture Trust deed Dated August 3, 2015 executed by the Company. The Company shall maintain security cover as per the Disclosure Document. Also refer Disclosure Document.
Transaction Documents	The Information Memorandum, the Pricing Supplement(s), the Debenture Trust Deed, the Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document
Conditions Precedent to Disbursement	None

Condition Subsequent to Disbursement	None
Events of Default	As stated in the Debenture Trust Deed dated August 3, 2015
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, the Companies Act, 2013 and the rules made thereunder, the Debenture Trustee Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Governing Law and Jurisdiction	The Tranche P NCDs are governed by and will be construed in accordance with the Indian Law. The Company, the Tranche P NCDs and Company's obligations under the Tranche P NCDs shall, at all times, be subject to the provisions of the Companies Act, regulations/ guidelines/ directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time. The Tranche P NCD holders, by purchasing the Tranche P NCDs, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche P NCDs.

**Proposed Cash flows for the above Tranche P NCDs:**

<b>Cash flows</b>	<b>Date</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rupees) (per NCD)</b>
<b>1<sup>st</sup> Coupon</b>	March 30, 2017	365 days	1,05,000
<b>2<sup>nd</sup> Coupon</b>	March 30, 2018	365 days	1,05,000
<b>3<sup>rd</sup> Coupon</b>	March 30, 2019	365 days	1,05,000
<b>Redemption amount (including 4<sup>th</sup> Coupon)</b>	June 5, 2019	67 days	10,19,274

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

For JM Financial Credit Solutions Limited



  
**Shashwat Belapurkar**  
 Authorised Signatory 53

Place: Mumbai  
 Date: March 29, 2016

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

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

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

Sr. No.	Disclosure Requirements	Page No.
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Page 18 of DD and page 10 of Supplemental DD
b.	Date of incorporation of the company.	May 15, 1980
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 19 of DD Further, the Company has no subsidiary as on date.
d.	Brief particulars of the management of the company.	Page 25 of DD and page 11-12 of Supplemental DD
e.	Names, addresses, DIN and occupations of the directors.	Page 25 of DD and page 11-13 of Supplemental DD
f.	Management's perception of risk factors.	Pages 9-15 of DD
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:  (i)Statutory dues; (ii)Debentures and interest thereon; (iii)Deposits and interest thereon; and (iv)Loan from any bank or financial institution and interest thereon.	None
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Page 18 of DD and page 10 of Supplemental DD
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Date of passing of board resolution.	November 20, 2014

Sr. No.	Disclosure Requirements	Page No.
b.	Date of passing of resolution in the general meeting, authorising the offer of securities.	July 28, 2015 November 20, 2014
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security.	Debentures
d.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Page 2 of this Supplemental DD
e.	Name and address of the valuer who performed valuation of the security offered.	Not Applicable
f.	Amount which the company intends to raise by way of securities.	Page 2 of this Supplemental DD
g.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment.	Supplemental DD at; Page 3 Not Applicable Not Applicable Page 3 Page 3
h.	Proposed time schedule for which the offer letter is valid.	Page 4 of this Supplemental DD
i.	Purposes and objects of the offer.	Page 2 of this Supplemental DD
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
k.	Principle terms of assets charged as security, if applicable.	Page 47 – 49 of DD
<b>3.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	None

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page No.</b>
c.	Remuneration of directors (during the current year and last three financial years).	None
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 dated July 29, 2015.
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 pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	None
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None
<b>4.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Page 22 of DD
(b)	Size of the present offer; and	Page 2 of this Supplemental DD
(c)	Paid up capital: (A)After the offer; and (B)After conversion of convertible instruments (if applicable);	Not Applicable Not Applicable
(d)	Share premium account (before and after the offer).	Not Applicable

Sr. No.	Disclosure Requirements	Page No.
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Page 22-23 of DD
b.	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.	-
c.	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.	Page 33 of DD and page 18 of the Supplemental DD
d.	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
e.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	Page 32 of DD and page 17 of the Supplemental DD
f.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	Page 34 of DD and page 19 of the Supplemental DD
	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	During the financial year 2013-14, the Company changed the method of providing depreciation on fixed assets from written down value method to straight line method. As a result, short depreciation till 31.03.2013 (Net) has been provided and adjusted with current year's depreciation in the Profit & Loss account by Rs.2,89,673/-

**PART 2 – UPDATED INFORMATION**

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

(Material changes taken place after filing of Shelf Disclosure Document dated July 29, 2015)

**A. ISSUER INFORMATION**

**A.a. Name and Address of the following:**

Sr. No.	Particulars	Details
4.	Compliance Officer of the Issuer	Mr. Hemant Pandya - Company Secretary and Compliance Officer <b>Address:</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. <b>Tel:</b> (022) 6630 3030 <b>Fax :</b> (022) 6630 3223 <b>Email:</b> hemant.pandya@jmfl.com

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

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

The Key Operational and Financial Parameters for the un-audited half year ended September 30, 2015 and last three Audited Financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 and unaudited financials as at September 30, 2015, are as under:

Particulars	(Rs. in Lakh except as stated otherwise)			
	As per un-audited financials	As per audited financials	As per audited financials	As per audited financials
	As at 30 <sup>th</sup> September, 2015	As at 31st March- 2015	As at 31st March- 2014	As at 31st March- 2013
<b>For Financial Entities</b>				
Net worth	1,02,684.56	93,847.75	607.44	436.29
Total Debt	<b>1,91,536.41</b>	<b>90,092.27</b>	<b>8,750.00</b>	-
- Long Term Borrowing	1,02,503.30	11,500.00	-	-
- Short Term Borrowing	89,029.64	78,590.66	8,750.00	-
- Current maturities of long term borrowing	3.48	1.61	-	-
Net Fixed Assets	21.06	12.83	9.73	13.58
Non-Current Assets	2,58,907.91	1,66,318.75	9,024.90	287.97
Cash and Cash equivalents	496.08	317.53	238.91	160.28

Current Investment	8,360.00	-	-	-
Current Assets	40,040.22	18,882.68	442.40	160.49
Current Liabilities	93,383.28	79,737.17	8,846.86	2.17
Assets Under Management	-	-	-	-
Off Balance Sheet Assets	-	-	-	-
Revenue from operations	22,328.42	9,413.86	418.61	0.24
Interest Expenses	6,800.10	1,336.89	298.17	-
Provisioning & write-offs	402.00	439.27	22.73	-
PAT	8,836.81	4,879.84	171.15	80.86
Gross NPA (%)	0.00%	0.00%	0.00%	0.00%
Net NPA (%)	0.00%	0.00%	0.00%	0.00%
Tier I Capital Adequacy Ratio (%) #	33.01%	50.57%	NA	NA
Tier II Capital Adequacy Ratio (%) #	0.29%	0.25%	NA	NA
Interest coverage ratio	2.98	6.25	1.90	-

# - as the Company was not a systematically NBFC's on those dates

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

#### **A.e.i. Details of the current directors of the Company as on December 31, 2015:**

Sr. No.	Name, Designation	DIN	Age	Address	Director of the Company since	Occupation
1.	Mr. Vikram Pandit, Non-Executive Chairman	07062676	58	310 East, 53 <sup>rd</sup> Street Apartment, #29C, New York, 10022, United States of America	06/01/2015	Finance Professional
2.	Mr. Vishal Kampani, Non-Executive Vice-Chairman	00009079	38	123, Maker Tower 'B', Cuffe Parade, Mumbai – 400 005	15/07/2014	Service
3.	Mr. Hariharan Ramamurthy Aiyar, Non-Executive Vice-Chairman	01374306	46	1501, 15 <sup>th</sup> Floor, Lodha Costiera, Nepean Sea Road, Mumbai- 400 036	20/11/2014	Finance Professional

Sr. No.	Name, Designation	DIN	Age	Address	Director of the Company since	Occupation
4.	Mr. Vaddarse Prabhakar Shetty, Nominee Director	00021773	67	Ansal Heights, B-1802, 18 <sup>th</sup> Floor, G.M. Bhosale Marg, Worli, Mumbai, 400 018	15/07/2014	Service
5.	Ms. Dipti Neelakantan, Nominee Director	00505452	58	1203 A, Birchwood, Hiranandani Gardens, Powai, Mumbai - 400076	28/10/2015	Service
6.	Mr. Darius E Udwadia (Additional Independent Director)	00009755	76	Empress Court, 142, M-Karve Road, Mumbai - 400 020	16/07/2015	Solicitor & Advocate

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 December 31, 2015:**

Sr. No.	Name of the Director	Details of other directorship
1.	Mr. Vikram Pandit,	Bombardier Inc.
2.	Mr. Vishal Kampani	Capital Market Publishers India Private Limited JM Financial Investment Managers Limited JM Financial Services Limited Infinite India Investment Management Limited JM Financial Institutional Securities Limited J. M. Financial & Investment Consultancy Services Private Limited JM Financial Products Limited
3.	Mr. Hariharan Ramamurthy Aiyar	SV India Opportunities Advisors Private Limited Suryakrupa Constructions Private Limited Build India Capital Advisors LLP
4.	Mr. Vaddarse Prabhakar Shetty	JM Financial Asset Reconstruction Company Private Limited JM Financial Asset Management Limited JM Financial Products Limited Hotel Leelaventure Limited
5.	Ms. Dipti Neelakantan	JM Financial Services Limited Kampani Consultants Limited J M Financial Investment Managers Limited Infinite India Investment Management limited

Sr. No.	Name of the Director	Details of other directorship
		JM Financial Institutional Securities Limited
6.	Mr. Darius E Udwadia	ABB India Limited AstraZeneca Pharma India Limited Concast (India) Limited ITD Cementation India Limited JM Financial Limited MPS Limited Quantum Advisors Private Limited WABCO India Limited Habasit Iakoka Private Limited Bombay Burmah Trading Corp. Limited Conservation Corporation of India Private Limited JM Financial Trustee Company Private Limited Rossi Gearmotors (India) Private Limited SCA Hygiene Products India Private Limited Bombay Gymkhana Limited

**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. Dipti Neelakantan	00505452	28/10/2015	Not Applicable	Appointed as Nominee Director
2.	Mr. Manish Sheth	00109227	28/10/2015 (Date of Cessation)	31/07/2006 (Date of appointment)	Cessation as Nominee Director (Designated as Nominee Director with effect from November 20, 2014)
3.	Mr. Darius E Udwadia	00009755	16/07/2015	Not Applicable	Appointed as Additional (Independent) Director
4.	Mr. Vikram Pandit, Non-Executive Chairman	07062676	06/01/2015	Not Applicable	Appointed as Nominee Director
5.	Mr. Hariharan Ramamurthy Aiyar, Non-Executive Vice-Chairman	01374306	20/11/2014	Not Applicable	Appointed as Nominee Director
6.	Ms. Glenys Crasta	00261479	20/11/2014 (Date of Cessation)	27/01/2003 (Date of appointment)	Resigned as a Director
7.	Mr. S R Nayak	00039894	20/11/2014 (Date of Cessation)	25/09/1997 (Date of appointment)	Resigned as a Director
8.	Mr. Vaddarse Prabhakar Shetty, Nominee Director	00021773	15/07/2014	Not Applicable	Appointed as an Additional Director. Designated as Nominee Director with effect from November 20, 2014.
9.	Mr. Vishal Kampani, Non-Executive Vice-Chairman	00009079	15/07/2014	Not Applicable	Appointed as an Additional Director. Designated as Nominee

Sr. No.	Name and Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
					Director with effect from November 20, 2014.
10.	Mr. Manish Sheth Nominee Director	00109227	31/07/2006	Not Applicable	Designated as Nominee Director with effect from November 20, 2014.
11.	Mr. Nalin Mehta	00968311	05/08/2013 (Date of Cessation)	15/05/1980 (Date of appointment)	Resigned as a Director

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

##### A.g.i. Details of Secured Loan Facilities as on December 31, 2015

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security
Axis bank	Term Loan	100.00	100.00	March 31, 2018	
State Bank of India	Term Loan	200.00	200.00	April 7, 2018	
State Bank of Hyderabad	Term Loan	50.00	50.00	Nov 30, 2018	
Punjab National Bank	Term Loan	75.00	75.00	March 21, 2019	
Syndicate bank	Term Loan	100.00	100.00	Dec 22, 2018	
IDBI Bank	Term Loan	100.00	70.00	Dec 22, 2018	
State Bank of India	Cash Credit	100.00	69.85	March 30, 2016	
Vijaya bank	Cash Credit	50.00	49.82	March 23, 2016	
Punjab National Bank	Cash Credit	25.00	24.61	Oct 27, 2016	
<b>Total</b>		<b>800.00</b>	<b>739.28</b>		

##### A.g.ii. Details of Unsecured Loan Facilities as on December 31, 2015:

Please refer to Commercial Paper details on page 16 of this Supplemental DD.

##### A.g.iii. Details of NCDs as on December 31, 2015:

Debenture series	Tenor/ period of maturity	Coupon (p.a.) (in %)	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Tranche A	713 days	9.90	50.00	Mar. 25, 2015	Mar 7, 2015	[ICRA] AA with	Secured	Immoveable

Tranche B	1140 days	10.2946	100.00	Apr. 28, 2015	Jun 11, 2018*	stable outlook, letter dated Nov 10, 2015	property & identified receivables
Tranche C	866 days	10.1674	75.00	Apr. 29, 2015	Sep 11, 2017		
Tranche D	854 days	10.1687	100.00	May. 6, 2015	Sep 6, 2017		
Tranche E	767 days	9.9756	75.00	May 11, 2015	June 16, 2017		
Tranche F	1096 days	10.2609	300.00	July 31, 2015	July 31, 2018		
Tranche G	476 days	Not Applicable	25.00	September 22, 2015	January 10, 2017		
Tranche H	545 days	Not Applicable	50.00	December 2, 2015	May 31, 2017		

**A.g.iv. List of top 10 Debenture Holders as on December 31, 2015:**

Sr. No.	Name of Debenture Holders	Amount (Rs. in crore)
1.	UTI Treasury Advantage Fund	125.00
2.	UTI Short Term Income Fund	100.00
3.	UTI Treasury Advantage Fund	100.00
4.	Reliance Capital Trustee Co. Ltd. A/C – Reliance Regular Savings Fund-Debt Option	85.2
5.	UTI Treasury Advantage Fund	75.00
6.	UTI Treasury Advantage Fund	75.00
7.	Ms. Sushma Jain	50.00
8.	HDFC Trustee Co. Ltd. A/C HDFC Corporate Debt Opportunities Fund	50.00
9.	HDFC Trustee Co. Ltd. – HDFC Short Term Plan	25.00
10.	Ms. Sushma Jain	25.00

Note: The details provided are as per the various issues made by the Company in different tranches.

**A.g.vi. Details of Commercial Paper as on December 31, 2015:**

Lender's Name	Type of Facility	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule
Franklin Templeton Mutual Fund	Commercial Paper	50.0	Jan 22, 2016
Franklin Templeton Mutual Fund	Commercial Paper	25.0	Jan 22, 2016
DSP Blackrock Mutual Fund	Commercial Paper	50.0	Feb 04, 2016
DSP Blackrock Mutual Fund	Commercial Paper	50.0	Feb 05, 2016
Reliance Mutual Fund	Commercial Paper	100.0	Feb 18, 2016
HDFC Mutual Fund	Commercial Paper	20.0	Feb 26, 2016
SBI Mutual Fund	Commercial Paper	60.0	Feb 29, 2016
SBI Mutual Fund	Commercial Paper	50.0	Mar 07, 2016
DSP Blackrock Mutual Fund	Commercial Paper	50.0	Mar 15, 2016
IDFC Mutual Fund	Commercial Paper	50.0	Jun 23, 2016
DSP Blackrock Mutual Fund	Commercial Paper	25.0	Aug 18, 2016
DSP Blackrock Mutual Fund	Commercial Paper	75.0	Aug 18, 2016
<b>Total</b>		<b>605.00</b>	

**A.i. & j. Abridged version of audited standalone financial information for the last three years ended March 31, 2015 and unaudited financials as at September 30, 2015:**

**JM Financial Credit Solutions Limited**

**Abridged version of standalone Balance Sheet**

Sr. No.	Particulars	(Rs. in lakh)			
		As per audited financials			
		As at 30th Sep-2015	As at 31st March-2015	As at 31st March-2014	As at 31st March-2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Funds</b>				
	Share Capital	249.95	249.95	5.00	5.00
	Reserves and Surplus	1,02,434.61	93,597.80	602.44	431.29
		<b>1,02,684.56</b>	<b>93,847.75</b>	<b>607.44</b>	<b>436.29</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-term borrowings	1,02,503.30	11,500.00	-	-
	Other long term liabilities	-	-	-	10.00
	Long term provisions	891.50	484.48	22.73	-
		<b>1,03,394.80</b>	<b>11,984.48</b>	<b>22.73</b>	<b>10.00</b>
<b>3</b>	<b>Current Liabilities</b>				
	Short-term borrowings	89,029.64	78,590.66	8,750.00	-
	Trade payables	124.29	48.68	0.31	0.10
	Other current liabilities	4,030.22	987.39	78.85	2.07
	Short-term provisions	199.14	110.43	17.70	-
		<b>93,383.28</b>	<b>79,737.17</b>	<b>8,846.86</b>	<b>2.17</b>
	<b>TOTAL</b>	<b>2,99,462.64</b>	<b>1,85,569.40</b>	<b>9,477.03</b>	<b>448.46</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	Fixed assets				
	Tangible assets	20.24	12.83	9.73	13.58
	Intangible assets	0.83	-	-	-
	Capital work-in-progress	-	-	-	-
	Non-current investments	-	-	-	250.00
	Deferred tax assets (net)	493.45	355.13	-	-
	Long-term loans and advances	2,58,907.91	1,66,318.75	9,024.90	-
	Other Non Current Assets	-	-	-	24.39
		<b>2,59,422.42</b>	<b>1,66,686.72</b>	<b>9,034.63</b>	<b>287.97</b>
<b>2</b>	<b>Current assets</b>				
	Trade receivables		-	-	-
	Current investments	8,360.00	-	-	-
	Stock-in-trade		-	-	-
	Cash and bank balances	496.08	317.53	238.91	160.28
	Short-term loans and advances	31,182.36	18,564.59	203.37	-
	Other current assets	1.78	0.56	0.11	0.21
		<b>40,040.22</b>	<b>18,882.68</b>	<b>442.39</b>	<b>160.49</b>
	<b>TOTAL</b>	<b>2,99,462.64</b>	<b>1,85,569.40</b>	<b>9,477.03</b>	<b>448.46</b>

**JM FINANCIAL CREDIT SOLUTIONS LIMITED**  
**Abridged version of standalone financial information**

Sr. No.	Particulars	As per audited financials	As per audited financials	As per audited financials	As per audited financials
		For the period ended 30th Sep-2015	For the year ended 31st March-2015	For the year ended 31st March-2014	For the year ended 31st March-2013
	<b>INCOME</b>				
	<b>Revenue from Operations</b>				
1	Income from funding activities	22,328.42	9,413.86	228.61	-
2	Income from debt instruments trading (net)	-	-	-	-
3	Interest Income on Debentures	-	-	-	-
4	Advisory and other fees	-	-	190.00	-
5	Income from securitisation	-	-	-	-
	<b>Total</b>	<b>22,328.42</b>	<b>9,413.86</b>	<b>418.61</b>	<b>-</b>
	<b>Other Income</b>				
1	Interest Income on FD's & Others	5.64	19.31	132.84	0.24
2	Dividend	35.45	365.82	41.38	2.88
3	Profit on sale of investments	6.13	-	7.07	(49.45)
4	Provision for long term investments written back	-	-	-	-
5	Provision for doubtful loans written back	-	-	-	-
6	Profit on sale of Asset	-	574.05	-	151.31
7	Other non operating income	5.37	-	0.10	5.40
	<b>Total</b>	<b>52.59</b>	<b>959.18</b>	<b>181.39</b>	<b>110.38</b>
	<b>Gross Total Income</b>	<b>22,381.01</b>	<b>10,373.03</b>	<b>600.00</b>	<b>110.38</b>
	<b>EXPENDITURE</b>				
1	Employee benefit expenses	1,339.57	1,173.71	-	-
2	Financial costs	6,800.10	1,336.89	298.17	-
3	Depreciation/ amortisation	4.52	1.56	3.85	1.20
4	Operating and other expenses	385.53	399.40	6.51	7.51
	<b>Total</b>	<b>8,529.72</b>	<b>2,911.56</b>	<b>308.53</b>	<b>8.71</b>
	<b>Profit before provision for standard assets and tax</b>	<b>13,851.29</b>	<b>7,461.47</b>	<b>291.47</b>	<b>101.67</b>
	<b>Provision for Standard Assets</b>	<b>402.00</b>	<b>439.27</b>	<b>22.73</b>	<b>-</b>
	<b>Profit before Tax</b>	<b>13,449.29</b>	<b>7,022.20</b>	<b>268.74</b>	<b>101.67</b>
	<b>Tax Expense</b>				
1	Current Tax	4,785.00	2,467.00	98.00	20.05
2	Deferred Tax	(138.32)	(324.64)	-	0.76
3	Short provision for tax in respect of earlier years	(34.20)	-	(0.41)	-
	<b>4,612.49</b>	<b>2,142.36</b>	<b>97.59</b>	<b>20.81</b>	
	<b>Profit after Tax</b>	<b>8,836.81</b>	<b>4,879.84</b>	<b>171.15</b>	<b>80.86</b>

**JM FINANCIAL CREDIT SOLUTIONS LIMITED****Statement of Cash Flow**

PARTICULARS	Unaudited	Audited	Audited	Rs. in Lakh
	Period Ended	Year Ended	Year Ended	Year Ended
	September 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013
<b>A</b> Net Profit before tax	13,449.29	7,022.20	268.73	101.67
<b>Adjustment for :</b>				
Depreciation/ Amortisation	4.52	1.56	3.85	1.20
(Profit)/loss on sale of assets	-	(574.05)	-	(151.31)
Provision for gratuity	2.92	5.72	-	-
Provision for compensated absences	4.34	23.02	-	-
Provision for standard assets	402.00	439.27	22.73	-
Interest on fixed deposits	(5.64)	(19.31)	(132.94)	(0.24)
Interest expenses - others	-	0.12	-	-
Dividend on current investments	(35.45)	(365.82)	(41.38)	(2.88)
(Profit)/loss on sale of investments	(6.13)	-	(7.07)	49.45
<b>Operating Profit before Working Capital Changes</b>	<b>13,815.86</b>	<b>6,532.71</b>	<b>113.92</b>	<b>(2.11)</b>
<b>Adjustment for :</b>				
Decrease / (Increase) in loans and advances and other current assets	(1,05,218.82)	(1,75,654.89)	(9,203.27)	4.44
Increase in trade payables and other liabilities	3,118.44	956.92	66.99	2.02
Increase in Provisions	2.62	18.45	-	-
<b>Cash generated from/ (used in) operations</b>	<b>(88,281.90)</b>	<b>(1,68,146.81)</b>	<b>(9,022.36)</b>	<b>4.35</b>
Direct taxes paid (net)	(4,656.29)	(2,398.98)	(80.30)	(20.98)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(92,938.19)</b>	<b>(1,70,545.79)</b>	<b>(9,102.66)</b>	<b>(16.63)</b>
<b>B</b> <b>Cash flow from Investing Activities</b>				
Purchase of fixed assets	(12.75)	(14.37)	-	-
Sale of fixed assets	-	583.75	-	156.00
Purchase of non-current investments	-	-	-	-
Sale/ Redemption of non-current investments	-	-	250.00	7.35
Purchase of current investments	(1,51,035.00)	(1,67,333.22)	(13,453.19)	(500.95)
Sale of current investments	1,42,681.13	1,67,333.22	13,460.26	500.95
(Increase) / Decrease in other bank balances	-	(25.00)	-	-
Interest received	5.64	18.69	132.84	0.24
Dividend received	35.45	365.82	41.38	2.88
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(8,325.53)</b>	<b>928.89</b>	<b>431.29</b>	<b>166.47</b>
<b>C</b> <b>Cash flow from Financing Activities</b>				
Proceeds from issue of share capital - Equity/Preference	-	88,418.40	-	-
Share issue expenses	-	(88.42)	-	-
Proceeds from long term borrowings	91,003.30	11,500.00	-	-
Proceeds from short-term borrowings	2,14,547.14	1,19,900.66	8,750.00	-
Repayment of short-term borrowings	(2,04,108.17)	(50,060.00)	-	-
Interest paid	-	(0.12)	-	-
Dividend paid (Including Corporate Dividend Tax)	-	-	-	-
<b>Net Cash (used in)/ from Financing Activities (C)</b>	<b>1,01,442.27</b>	<b>1,69,670.52</b>	<b>8,750.00</b>	<b>-</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	178.55	53.62	78.63	149.84
Cash and cash equivalents at the beginning of the year	292.53	238.91	160.28	10.44
Cash and cash equivalents at the end of the year	<b>471.08</b>	<b>292.53</b>	<b>238.91</b>	<b>160.28</b>
<b>Reconciliation of cash and cash equivalents:</b>	<b>Period Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>30-Sep-2015</b>	<b>31-Mar-2015</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
As per Balance Sheet	496.08	317.53	238.91	160.28
Less: Other bank balances	25	25	-	-
Less: interest accrued on bank deposits	-	-	-	-
<b>As per Cash-flow statement</b>	<b>471.08</b>	<b>292.53</b>	<b>238.91</b>	<b>160.28</b>

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

1. Debenture Trust Deed dated August 3, 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. 600,00,00,000/- (Rupees Six Hundred Crore)
2. Letter dated October 7, 2015, December 3, 2015 and January 28, 2016 from India Ratings and Research Private Limited assigning (revalidating) the credit rating to the NCDs of the Company.

**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 November 20, 2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For JM Financial Credit Solutions Limited

Place: Mumbai  
Date: March 29, 2016



  
**Shashwat Belapurkar**   
Authorised Signatory