

SUPPLEMENTAL DISCLOSURE DOCUMENT

TRANCHE A – 2017 (I)

JM FINANCIAL CAPITAL LIMITED

Corporate Identification Number: U65190MH2015PLC270754

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

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

Contact Person: Mr. Rupesh Samani, Company Secretary

Email: rupesh.samani@jmfl.com

Private Placement of upto 300 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“Tranche A Debentures” or “Tranche A NCDs”) of the face value Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 30 Crore (Rupees Thirty Crore only) issued under the Shelf Disclosure Document dated September 27, 2017 (“Shelf DD”) as supplemented from time to time.

This Supplemental Disclosure Document (“Supplemental DD”) is issued in terms of and pursuant to the Shelf DD dated September 27, 2017. All the terms, conditions, information and stipulations contained in the Shelf DD 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 Shelf DD.

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

This Supplemental DD is dated September 28, 2017.

PART 1 – SUMMARY TERM SHEET**TRANCHE A – 2017 (V)****A. Common Terms of the Tranche A NCDs**

Security Name	8.85% JMFCL 29/09/2020
Issuer	JM Financial Capital 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 DD.
Listing	<p>The Tranche A NCDs are proposed to be listed on Wholesale Debt Market (WDM) segment of BSE Limited (BSE). BSE has given its in-principle approval to list the NCDs vide its letter dated September 27, 2017.</p> <p>The Company shall forward the listing application to BSE along with the applicable disclosures within 15 days from the deemed date of allotment of Tranche A NCDs.</p> <p>In case of delay in listing of the Tranche A NCDs beyond 30 days from the deemed date of allotment, the Company shall pay penal interest, of 1% p.a. over the interest/coupon rate/implicit yield, as applicable from the expiry of 30 days from the deemed date of allotment till the listing of such Tranche A NCDs, to the investor.</p>
Rating of the Instrument	ICRA Limited had assigned a rating of [ICRA]AA rating with stable outlook to the long term Non-convertible Debenture issue programme of upto Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) of the Company. Instruments with this rating are considered to have high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk.
Number of Debentures	300
Issue Size	Rs. 30 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 Rate/Coupon Rate	8.85% p.a.
Implicit yield/XIRR	8.95% p.a.

Step Up/Step Down Coupon Rate	None
Coupon Payment Frequency	Annually
Coupon Payment Dates	September 28, 2018 September 27, 2019* September 29, 2020* *If Put/Call option is not exercised.
Coupon/Implicit yield Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day Count Basis	Actual/Actual Also refer Shelf DD.
Interest on Application Money	Not Applicable Also refer Shelf DD.
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, as applicable, will be payable by the Company for the defaulting period.
Tenor	1096 days* *If Put/Call option is not exercised.
Issue Price	Rs. 10,00,000/- (Rs. Ten Lakh only) per Tranche A NCD
Redemption Date	September 29, 2020* *If Put/Call option is not exercised.
Redemption Premium	Rs. 3,532/- (Rupees Three Thousand Five Hundred and Thirty Two only) per Tranche A NCD.
Redemption Amount	Rs. 10,03,532/- (Rupees Ten Lakh Three Thousand Five Hundred and Thirty Two only) per Tranche A NCD
Discount at which security is issued and the effective yield as a result of such discount.	None
Put Option Date	March 29, 2019
Put Option Price	Rs. 9,99,051/- (Rupees Nine Lakh Ninety Nine Thousand and Fifty One only) per Tranche A NCD
Call Option Date	March 29, 2019
Call Option Price	Rs. 9,99,051/- (Rupees Nine Lakh Ninety Nine Thousand and Fifty One only) per Tranche A NCD
Put/Call Option Implicit Yield/XIRR	8.85% p.a.
Put Notification Time	30 days prior to Put option date i.e. February 28, 2019 *Any communication for availing the Put/Call Option shall be made to 'treasury@jmfl.com'.
Call Notification Time	30 days prior to Put option date i.e. February 28, 2019 *Any communication for availing the Put/Call Option shall be made to 'treasury@jmfl.com'.
Face Value	Rs. 10,00,000/- (Rupes Ten Lakh only) per Tranche A NCD
Minimum Application and in multiples of __ Debentures thereafter	10 Debentures and in multiple of 1 Debenture thereafter.

Issue Timing	
1. Issue Opening Date	September 29, 2017
2. Issue Closing Date	September 29, 2017
3. Pay-in Date	September 29, 2017
4. Deemed Date of Allotment	September 29, 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / NACH / other permitted mechanisms Also refer Shelf DD.
Depository(ies)	NSDL/CDSL
Business Day Convention	Any day of the week excluding Saturdays, Sundays and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai, India and as per SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Record Date	15 days prior to Coupon Payment/Redemption Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) and Ranking of Security.	The Tranche A NCDs being issued under the Shelf DD shall be secured through a first pari passu charge / mortgage / hypothecation over portions of Moveable and Immoveable Property. The Company shall maintain a security cover of 1 time. Also refer Shelf DD.
Transaction Documents	Shelf DD, the Debenture Trustee Agreement, the Pricing Supplement(s), the Debenture Trust Deed, Supplemental DD, and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Events of Default	As stated in the Shelf DD dated September 27, 2017.
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 A NCDs are governed by and will be construed in accordance with the Indian Law. The Company, the Tranche A NCDs and Company's obligations under the Tranche A 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 A NCD holders, by purchasing the Tranche A NCDs, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche A NCDs.
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Cash flows for the above Tranche A NCDs:

a. In case Put/Call option is not exercised:

NCDs with implicit yield

Cash flows	Date	No. of days in coupon period	Amount (in Rupees) (per NCD)
1st Coupon	Friday, September 28, 2018	364 days	88,258
2nd Coupon	Friday, September 27, 2019	364 days	88,258
Redemption amount (including 3rd Coupon)	Tuesday, September 29, 2020	368 days	10,92,516 (including coupon amount of Rs. 88,984/-)

b. In case Put/Call option is exercised:

NCDs with implicit yield

Cash flows	Date	No. of days in coupon period	Amount (in Rupees) (per NCD)
1st Coupon	Friday, September 28, 2018	364 days	88,258
Redemption amount (including 2nd Coupon)	Friday, March 29, 2019	182 days	10,43,180 (including coupon amount of Rs. 44,129/-)

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

For JM Financial Capital Limited




Rupesh Samani
Company Secretary

Place: Mumbai

Date: September 28, 2017

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

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

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

Sr. No.	Disclosure Requirements	Page No.
1. GENERAL INFORMATION		
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Page 18 of Shelf DD www.jmfl.com
b.	Date of incorporation of the company.	December 4, 2015
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 19 of Shelf DD
d.	Brief particulars of the management of the company.	Page 24 of Shelf DD
e.	Names, addresses, DIN and occupations of the directors.	Page 24 of Shelf DD
f.	Management's perception of risk factors.	Pages 9-17 of Shelf 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 compliance officer of the company, if any, for the private placement offer process.	Page 18 of Shelf DD
2. PARTICULARS OF THE OFFER		
a.	Date of passing of board resolution.	March 2, 2017 read with April 18, 2017
b.	Date of passing of resolution in the general meeting, authorising the offer of securities.	June 14, 2017
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security.	Debentures

Sr. No.	Disclosure Requirements	Page No.
d.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Page 3 of Supplemental DD
e.	Name and address of the valuer who performed valuation of the security offered.	Not Applicable
f.	Amount which the company intends to raise by way of securities.	Page 2 of Supplemental DD
g.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment.	Supplemental DD at: Page 3 Not Applicable Not Applicable Page 4 Page 4
h.	Proposed time schedule for which the offer letter is valid.	Page 4 of Supplemental DD
i.	Purposes and objects of the offer.	Page 2 of Supplemental DD and page 37 of Shelf 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 42 – 44 of Shelf DD
3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.		
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	None
c.	Remuneration of directors (during the current year and last two 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 Shelf DD.
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial	None

Sr. No.	Disclosure Requirements	Page No.
	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.	
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
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Page 22 of Shelf DD
(b)	Size of the present offer; and	Page 2 of Supplemental DD
(c)	Paid up capital: (A)After the offer; and (B)After conversion of convertible instruments (if applicable);	Not Applicable Not Applicable
(d)	Share premium account (before and after the offer).	Not Applicable
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Page 22 of Shelf DD

Sr. No.	Disclosure Requirements	Page No.
	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.	During the financial year 2016-17, JM Financial Services Limited (the Holding Company of the Company) subscribed to 19,80,00,000 equity shares of Rs. 10/- each (Rupees Ten only) on rights basis. Hence, the paid up share capital post the said issue increased from Rs. 2,00,00,000/- (Rupees Two Crore only) to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only).
b.	Profits of the company, before and after making provision for tax, for the two financial years (audited) immediately preceding the date of circulation of offer letter.	Page 29 of Shelf DD
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last two 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.	Page 29 of Shelf DD
e.	Audited Cash Flow Statement for the two years immediately preceding the date of circulation of offer letter.	Page 30 of Shelf DD
f.	Any change in accounting policies during the last two years and their effect on the profits and the reserves of the company.	None

DECLARATION -

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

I am authorised by the Board of Directors of the Company vide resolution dated March 2, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For JM Financial Capital Limited

Place: Mumbai
Date: September 28, 2017




Rupesh Samani
Company Secretary