



JM FINANCIAL

JM FINANCIAL PRODUCTS LIMITED

JM Financial Products Limited (our "Company") was originally incorporated at Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956 with registration number 33397 of 1984 and with the name "J.M. Lease Consultants Private Limited". By virtue of section 43A of the Companies Act, 1956 our Company became a deemed public company with the name "J.M. Lease Consultants Limited" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. Our Company further became a private limited company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "JM Financial Products Private Limited". Our Company was converted into a public limited company with the name "JM Financial Products Limited" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998. For further details regarding changes to the name and registered office of our Company, see section titled "History and Main Objects" on page 109 of the Shelf Prospectus and page 32 of the Tranche III Prospectus.

Corporate Identity Number of our Company is U74140MH1984PLC033397

Registered and Corporate Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400 025, India; Tel: (+91 22) 6630 3030; Fax: (+91 22) 6630 3223; Website: www.jmfinancialproducts.com
Email: investorrelations.products@jmfpl.com; Company Secretary and Compliance Officer: Mr. Rupesh Samani; Tel: (+91 22) 6630 3030; Fax: (+91 22) 6630 3223; Email: investorrelations.products@jmfpl.com

Our Promoter is JM Financial Limited. For further details refer to the chapter "Our Promoter" on page 123 of the Shelf Prospectus and page 36 of the Tranche III Prospectus.

PUBLIC ISSUE BY JM FINANCIAL PRODUCTS LIMITED, ("COMPANY" OR THE "ISSUER") BY WAY OF THE TRANCHE III ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("SECURED NCDs") WITH A BASE ISSUE SIZE OF ₹ 100 CRORES WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 200 CRORES, AGGREGATING UP TO ₹ 300 CRORES ("TRANCHE III ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORES. THE TRANCHE III ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THE TRANCHE PROSPECTUS DATED FEBRUARY 10, 2020 ("TRANCHE III PROSPECTUS") WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED APRIL 11, 2019 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), THE DESIGNATED STOCK EXCHANGE AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") UNDER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS") AND THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED. THE TRANCHE III ISSUE IS A PART OF THE PUBLIC ISSUE BY THE ISSUER OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH AND/OR UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES IN THE NATURE OF SUBORDINATED DEBT ELIGIBLE FOR INCLUSION AS TIER II CAPITAL OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹ 2,000 CRORES ("SHELF LIMIT"). THE SHELF PROSPECTUS AND THE TRANCHE III PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS").

Credit Rating: [ICRA] AA/(Stable) by ICRA Limited and CRISIL AA/Stable by CRISIL Limited

**ISSUE
PROGRAMME**

TRANCHE III ISSUE OPENED ON FEBRUARY 13, 2020

TRANCHE III ISSUE CLOSED ON MARCH 9, 2020

PUBLIC NOTICE

The Ministry of Finance (Department of Financial Services) (Banking Division) issued a notification (CG-DL-E-05032020-216550) dated March 5, 2020 ("MoF Notification") pursuant to which a moratorium was imposed on YES Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020. Similar directions were issued by the RBI through its press release dated March 5, 2020 read with the directive (DOR. PSBD. No. 7117/16.01.137/2019-20) under Section 35A of the Banking Regulation Act, 1949 dated March 5, 2020 ("RBI Directive"). Pursuant to the MoF Notification and the RBI Directive, during the period of the moratorium, Yes Bank cannot, without the written permission of the RBI, (i) make, in the aggregate, payment to a depositor of a sum exceeding ₹ 50,000 lying to his credit, in any savings, current or any other deposit account; and (ii) make, in aggregate, payment to any creditor exceeding a sum of ₹ 50,000 except for any drafts or pay orders issued by Yes Bank which remains unpaid on March 5, 2020. The Company, Lead Managers and Registrar to Issue have been informed by Yes Bank by way of an email that while Yes Bank is an SCSB for the Tranche III Issue and while Yes Bank may provide a confirmation of debit, it will not be able to transfer the blocked funds into the public issue account opened for the Tranche III Issue, for the successful bidders in the Tranche III Issue who have bid by giving instructions to block their Yes Bank accounts ("Yes Bank Applicants"), due to the moratorium imposed on Yes Bank. Hence, the Company will not likely receive the application money and therefore will not be in a position to allot the Secured NCDs to the Yes Bank Applicants, in which case the Company will not consider such applications received from the Yes Bank Applicants as valid applications for the purpose of allocation and the same will be rejected. However, in case the moratorium is lifted before submitting the basis of allotment to the BSE Limited on T+3 date and the application amount can be transferred to the public issue account, the applications made by Yes Bank Applicants will be considered for allotment, unless such applications are liable to be rejected due to any other reason included in the section 'Issue Procedure - Applications may be rejected on one or more technical grounds' of the Tranche III Prospectus. Such actions will be undertaken by the Company in accordance with the resolution of the Allotment Committee passed on March 12, 2020 and any other resolutions to be passed by Allotment Committee in relation to the Tranche III Issue.

INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS : For information on the main objects of our Company, see "History and Main Objects" on page 109 of the Shelf Prospectus and page 32 of the Tranche III Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a document for inspection in relation to the Tranche III Issue. For further details, see the section titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" on page 244 of the Shelf Prospectus and page 142 of the Tranche III Prospectus.

LIABILITY OF MEMBERS: Limited

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE TRANCHE III PROSPECTUS: The Authorized Share Capital of the Company is ₹ 12,00,00,00,000 divided into 1,10,00,00,000 Equity Shares of face value of ₹ 10 each and 10,00,00,000 Preference Shares of face value of ₹ 10 each. The issued, subscribed and paid up share capital of the Company is ₹ 5,44,50,00,000 divided into 54,45,00,000 equity shares of face value of ₹ 10 each. For information on the share capital of our Company, see "CAPITAL STRUCTURE" on page 41 of the Tranche III Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: Mr. Nimesh Kampani and Mr. S. Ananthram who were allotted 10 Equity Shares each at the time of incorporation of the Company aggregating to 20 Equity Shares of face value of ₹ 10 each.

LISTING: The Secured NCDs offered through the Tranche III Prospectus are proposed to be listed on the BSE. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received an in-principle approval from BSE vide their letter no. DCS/BM/PI-BOND/28/18-19 dated February 8, 2019.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid Certificate of Registration dated March 2, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934. However, the RBI does not accept any responsibility or 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 liability by the Company. It is distinctly understood that the Shelf Prospectus and the Tranche III Prospectus should not in any way be deemed or construed to be approved or vetted by RBI.

CREDIT RATING: The NCDs have been rated [ICRA] AA (Stable) by ICRA for an amount of upto ₹ 2,000 crores vide its letter dated January 9, 2019 and further revalidated on July 24, 2019, January 14, 2020 and February 4, 2020, and have been rated CRISIL AA/STABLE by CRISIL for an amount upto ₹ 2,000 crores vide its letter dated January 3, 2019 which has been revalidated on July 30, 2019 and January 21, 2020. The rating of the NCDs by ICRA and CRISIL indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to pages 284 to 313 of the Tranche III Prospectus for rating letters and rationale for the above ratings.

DISCLAIMER CLAUSE OF ICRA : ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its Group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

DISCLAIMER CLAUSE OF CRISIL : CRISIL has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL from sources which it considers reliable (Information). A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and / or registration to carry out its business activities in this regard. JM Financial Products Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com.

GENERAL RISKS: Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Tranche III Issue including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 12 of the Shelf Prospectus and "Material Developments" on page 24 of the Tranche III Prospectus before making an investment in the Tranche III Issue. This document has not been and will not be approved by any regulatory authority in India, including the SEBI, the Reserve Bank of India ("RBI"), the RoC or any stock exchange in India.

AVAILABILITY OF PROSPECTUS: Physical copies of the Prospectus can be obtained from the Registered Office of the Company and Lead Managers. Full copy of the Prospectus is available on the websites of the Issuer at www.jmfinancialproducts.com, of the Lead Managers at www.akgroup.co.in; www.jmfpl.com and www.trustgroup.in, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

LEAD MANAGERS TO THE ISSUE

a.k.
BUILDING BONDS
A. K. CAPITAL SERVICES LIMITED
30-38, Free Press House, 3rd Floor, Free Press Journal Marg,
215, Nariman Point, Mumbai 400 021
Tel: (+91 22) 6754 6500
Fax: (+91 22) 6610 0594
Email: jmproducts2020@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Aanchal Wagle / Mr. Lokesh Shah
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411

JM FINANCIAL
JM Financial Limited***
7th Floor, Cnergy Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3330
Email: jmfpl.ncd2018@jmfpl.com
Investor Grievance Email: grievance.ibd@jmfpl.com
Website: www.jmfpl.com
Contact Person: Ms. Prachee Dhuri
Compliance Officer: Mr. Sunny Shah
SEBI Registration No.: INM000010361

TRUST
In Partnership, With Trust.
Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex, Bandra
(E), Mumbai 400 051
Tel: (+91 22) 4084 5000
Fax: (+91 22) 4084 5007
Email: project.paris@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Hani Jalan
Compliance Officer: Mr. Ankur Jain
SEBI Registration No.: INM000011210

DEBENTURE TRUSTEE**

IDBI trustee
IDBI Trusteeship Services Ltd
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: itsl@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Dinesh Jain
Compliance Officer: Mr. Jatin Bhatt
SEBI Registration No.: IND000000460

REGISTRAR TO THE ISSUE

KFINTECH

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032
Tel: (+91 40) 6716 2222; Fax: (+91 40) 2343 1551; Email: jmfpl.ncd3@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com; Website: www.kfintech.com; Contact Person: Mr. Murali Krishna
Compliance Officer: Mr. Rakesh Santhalia; SEBI Registration No.: INR000000221; CIN : U72400TG2017PTC117649

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rupesh Samani
5th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India
Tel: (+91 22) 6630 3030; Fax: (+91 22) 6630 3223
Email: investorrelations.products@jmfpl.com/rupesh.samani@jmfpl.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment advice, demat credit of allotted NCDs or refund orders, as the case may be.

**IDBI Trusteeship Services Limited under Regulation 4(4) of the SEBI Debt Regulations has by its letter dated January 24, 2020 given its consent for its appointment as Debenture Trustee to the Tranche III Issue and for its name to be included in the Tranche III Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche III Issue.

***In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.

A copy of the Shelf Prospectus was filed with the Registrar of Companies, Maharashtra in Mumbai, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents on April 11, 2019 and a copy of the Tranche III Prospectus has been filed with the Registrar of Companies, Maharashtra in Mumbai, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents on February 10, 2020. For further details, please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page 244 of the Shelf Prospectus and page 142 of the Tranche III Prospectus.

Note: Capitalised terms not defined herein shall have the same meaning as ascribed to such terms in the Shelf Prospectus and the Tranche III Prospectus.

DISCLAIMER: JM Financial Products Limited, subject to market conditions and other considerations, is proposing a public issue of Secured, Listed, Rated, Redeemable Non-Convertible Debentures and has filed the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI. The Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 are also available on our website at www.jmfinancialproducts.com, on the website of the BSE Limited at www.bseindia.com and the respective websites of the lead managers at www.akgroup.co.in, www.jmfpl.com and www.trustgroup.in. Investors proposing to participate in the Tranche III Issue should invest only on the basis of information contained in the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020, including the section "Risk Factors" beginning on page 12 of the Shelf Prospectus dated April 11, 2019, and section titled "Material Developments" on page 24 of the Tranche III Prospectus dated February 10, 2020.

For JM Financial Products Limited
Vishal Kampani
Managing Director
(DIN: 0009079)

Place : Mumbai
Date : March 12, 2020

Size: 24 x 42 cm