



JM FINANCIAL CREDIT SOLUTIONS LIMITED

JM Financial Credit Solutions Limited (our "Company") was originally incorporated at Mumbai, Maharashtra on May 15, 1980, as a public limited company, under the provisions of the Companies Act, 1956 with registration number 22644 of 1980, with the name "FICS Consultancy Services Limited". Our Company also received a certificate for commencement of business on May 24, 1980. Subsequently, by way of a fresh certificate of incorporation dated March 04, 2015 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "JM Financial Credit Solutions Limited". Our Company has obtained a certificate of registration dated August 27, 2003 bearing registration no. B-13.01681 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC). For further details regarding changes to the name and registered office of our Company, see section titled "History and Main Objects" on page 99 of the Shelf Prospectus.

Corporate Identity Number of our Company is U74140MH1980PLC022644

Registered and Corporate Office: 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India

Tel: (+91 022) 6630 3030; **Fax:** (+91 022) 6630 3223; **Website:** www.jmfinancialcreditsolutions.com; **Email:** investorrelations.csl@jmfsl.com

Company Secretary and Compliance Officer: Mr. Hemant Pandya; **Tel:** (+91 22) 6630 3030; **Fax:** (+91 22) 6630 3223; **Email:** hemant.pandya@jmfsl.com

PUBLIC ISSUE BY JM FINANCIAL CREDIT SOLUTIONS LIMITED, ("COMPANY" OR THE "ISSUER") BY WAY OF THIS TRANCHE I ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("SECURED NCDs") WITH A BASE ISSUE SIZE OF ₹ 3,000 MILLION WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 4,500 MILLION AGGREGATING UPTO ₹ 7,500 MILLION ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 20,000 MILLION. THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS TRANCHE PROSPECTUS ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MAY 16, 2018 ("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 TO THE EXTENT NOTIFIED. TRANCHE I 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 UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs") FOR AN AMOUNT AGGREGATING UPTO ₹ 20,000 MILLION ("SHELF LIMIT"). THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").

PROMOTER

Our Promoter is JM Financial Limited. For further details refer to the chapter "Our Promoter" on page 110 of the Shelf Prospectus.

GENERAL RISK

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 I Issue including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 13 of the Shelf Prospectus and "Material Developments" on page 131 of the Shelf Prospectus and on page 23 of this Tranche I Prospectus before making an investment in this Tranche I Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies at Maharashtra ("RoC") or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus for this Tranche I Issue contains all information with regard to the Issuer and this Tranche I Issue, which is material in the context of this Tranche I Issue. The information contained in this Tranche I Prospectus read together with the Shelf Prospectus for this Tranche I Issue is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche I Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Secured NCDs proposed to be issued under this Tranche I Issue have been rated [ICRA] AA/Stable by ICRA for an amount of upto ₹ 20,000 million vide its letter dated April 27, 2018 and further reaffirmed by letter dated May 11, 2018, and have been rated IND AA/Stable by India Ratings for an amount upto ₹ 20,000 million vide its letter dated April 27, 2018 which has been superseded by letter dated May 10, 2018. The rating of the Secured NCDs by ICRA and India Ratings indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA and India Ratings 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 Annexures A and B of this Tranche I Prospectus for rating letters and rationale for the above ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated May 04, 2018 was filed with the BSE Limited ("BSE") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange until 5:00 p.m. on May 11, 2018.

LISTING

The Secured NCDs offered through this Tranche I 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/3/18-19 dated May 11, 2018.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the Secured NCDs, see section titled "General Terms of the Issue" starting on page 38 of this Tranche I Prospectus. For details relating to eligible investors please see "The Issue" on page 24 of this Tranche I Prospectus.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE

DEBENTURE TRUSTEE**



A. K. Capital Services Limited
30-39, 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: jmfcsl2018@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey /
Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas
Davda
SEBI Registration No.:
INM000010411



JM Financial Limited***
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3330
Email: jmfcslncd2018@jmfsl.com
Investor Grievance Email:
grievance.ibd@jmfsl.com
Website: www.jmfsl.com
Contact Person: Ms. Prachee
Dhuri
Compliance Officer: Mr. Sunny
Shah
SEBI Registration No.:
INM000010361



Edelweiss Financial Services Limited
Edelweiss House, Off CST
Road Kalina, Mumbai 400 098
Tel: (+91 22) 4086 3535
Fax: (+91 22) 4086 3610
Email:
jmfcslncd@edelweissfin.com
Investor Grievance Email:
customerservice.mb@edelweiss
fin.com
Website:
www.edelweissfin.com
Contact Person: Mr. Lokesh
Singhi / Mr. Mandeep Singh
Compliance Officer: Mr. B.
Renganathan
SEBI Registration No.:
INM0000010650



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:
mbd.trust@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Vikram
Thirani
Compliance Officer:
Mr. Ankur Jain
SEBI Registration No.:
INM000011120



Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot
31-32, Gachibowli Financial
District, Nanakramguda,
Hyderabad 500 032
Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551
Email: jmfcs.ncd@karvy.com
Investor Grievance Email:
einward.ris@karvy.com
Website:
www.karisma.karvy.com
Contact Person: Mr. Murali
Krishna
Compliance Officer: Mr. Rakesh
Santhalia
SEBI Registration No.:
INR0000000221



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: Ms. Swapnali
Hirlekar / Mr. Amit Mantri
SEBI Registration No.:
IND0000000460

ISSUE PROGRAMME*

ISSUE OPENS ON May 28, 2018

ISSUE CLOSES ON June 20, 2018

*This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

**IDBI Trusteeship Services Limited under regulation 4(4) of the SEBI Debt Regulations has by its letter dated April 30, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus, the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I 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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JM Financial Limited will be involved only in marketing of the Issue.

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be 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. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page 94 of this Tranche I Prospectus.

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SECTION I: GENERAL

DEFINITIONS / ABBREVIATIONS

Company related terms

Term	Description
“We”, “us”, “our”, “the Company”, “our Company” and “Issuer”	JM Financial Credit Solutions 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, Maharashtra 400 025, India.
AOA/Articles of Association	Articles of Association of our Company.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee constituted thereof, from time to time.
CCPS	Compulsorily Convertible Preference Shares of face value ₹ 10 of our Company.
Equity Shares	Equity shares of face value ₹ 10 each of our Company.
KMP/Key Managerial Personnel	Key Managerial Personnel, as defined under the Companies Act, 2013, section 2(51) as under: <i>“key managerial personnel”, in relation to a company, means -</i> <i>i. the Chief Executive Officer or the managing director or the</i> <i>ii. manager;</i> <i>iii. the company secretary;</i> <i>iv. the whole-time director;</i> <i>v. the Chief Financial Officer; and</i> <i>vi. such other officer not more than one level below the directors who is in whole-time employment designed as key managerial personnel by the Board; and such other officer as may be prescribed;”</i>
Memorandum / MOA	Memorandum of Association of our Company.
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934.
NCD Public Issue Committee	The committee constituted by our Board of Directors vides board resolution dated April 30, 2018.
Promoter	JM Financial Limited
Reformatted Summary Financial Statements	The reformatted summary statement of assets and liabilities of our Company as of March 31, 2018, 2017, 2016, 2015 and 2014 and the related reformatted summary statement of profit and loss and reformatted cash flow statement for each of the said 5 years for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 (collectively, together with the annexures thereto, the "Reformatted Summary Financial Statements") as examined by our Company's Statutory Auditors, Deloitte Haskins & Sells LLP, Mumbai. The Audited Financial Statements and Statutory Auditors reports thereon form the basis of the Reformatted Summary Financial Statements.
ROC	The Registrar of Companies, Maharashtra, Mumbai
₹/ Rs./ INR/ Rupees	The lawful currency of the Republic of India.
Statutory Auditors	The auditors of the Company, Deloitte Haskins & Sells LLP, Mumbai, Indiabulls Finance Centre, Tower 3, 27 th – 32 nd Floor, Senapati Bapat Marg, Elphinstone Road (west), Mumbai 400 013.

Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the Secured NCDs pursuant to the Issue to the Allottees.
Allottee(s)	The successful applicant to whom the Secured NCDs are being/have been allotted.
Applicant / Investor	The person who applies for issuance and Allotment of Secured NCDs pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for this Tranche I Issue.
Application	An application for Allotment of Secured NCDs offered pursuant to this Tranche I Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Tranche I Prospectus.
Application Amount	The aggregate value of the Secured NCDs applied for, as indicated in the Application Form for this Tranche I Prospectus.

Term	Description
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Secured NCDs through the ASBA or non-ASBA process, in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA or “Application Supported by Blocked Amount”	The Application in terms of which the Applicant shall make an Application by authorising SCSB to block the Application Amount in the specified bank account maintained with such SCSB.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an ASBA Applicant.
ASBA Applicant	Any Applicant who applies for Secured NCDs through the ASBA process.
Bankers to the Issue/Escrow Collection Banks	ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited.
Base Issue	₹ 3,000 million.
Basis of Allotment	The basis on which Secured NCDs will be allotted to applicants under the Tranche I Issue and which is described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 78 of this Tranche I Prospectus.
Category I Investor	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI.
Category II Investor	<ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons.
Category III Investor	High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in the Issue.
Category IV Investor	Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in the Issue.
Credit Rating Agencies	For the present Issue, the credit rating agencies being, ICRA and India Ratings.
Coupon Rate	The aggregate rate of interest payable in connection with the Secured NCDs in accordance with the Shelf Prospectus and the Tranche I Prospectus.
Debt Application Circular	Circular no. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012.
Debenture Holder (s) / Secured NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the relevant Depository.
Debt Listing Agreement	The listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of debt securities of our Company.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.
Demographic Details	Details of the investor such as address, bank account details for printing on refund orders and occupation, which are based on the details provided by the Applicant in the Application Form.
Deemed Date of Allotment	The date on which the Allotment Committee of the Board approves the Allotment of the Secured NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of Secured NCDs

Term	Description
	may take place on a date other than the Deemed Date of Allotment. All benefits relating to the Secured NCDs including interest on Secured NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSBs which shall collect the ASBA Applications and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts to the Public Issue Accounts or the Refund Account, as applicable, and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) in terms of the Shelf Prospectus, this Tranche I Prospectus and the Escrow Agreement.
Designated Stock Exchange	BSE i.e. BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated May 04, 2018 filed with the Designated Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Act/relevant provisions of the Companies Act, 2013 applicable as on the date of the Draft Shelf Prospectus and the SEBI Debt Regulations.
Escrow Agreement	Agreement dated May 12, 2018 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s), the Lead Managers, for collection of the application amounts and for remitting refunds, if any, of the amounts collected, to the applicants in relation to this Tranche I Issue on the terms and conditions contained therein.
Escrow Account(s)	Accounts opened in connection with the Tranche I Issue with the Escrow Collection Banks and in whose favour the applicant will issue cheques or bank drafts in respect of the application amount while submitting the application, in terms of the Shelf Prospectus, the Tranche I Prospectus and the Escrow Agreement.
ICRA	ICRA Limited
India Ratings	India Ratings and Research Private Limited
Interest Payment Date	The dates on which interest/coupon on the Secured NCDs shall fall due for payment as specified in this Tranche 1 Prospectus. Please see the section titled “ <i>Terms of the Issue – Interest and Payment of Interest</i> ” on page 48 of this Tranche I Prospectus.
Issue	Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each and unsecured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 20,000 million. The unsecured, rated, listed, redeemable, non-convertible debentures will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital.
Issue Agreement	Agreement dated May 4, 2018 entered into by our Company and the Lead Managers.
Issue Opening Date	May 28, 2018
Issue Closing Date	June 20, 2018* *The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche I Issue closure. On the Issue Closing Date, the Application Forms for Tranche I Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days.
JMFL or JM Financial	JM Financial Limited
Lead Brokers	(a). Edelweiss Securities Limited (b). A. K. Stockmart Private Limited (c). JM Financial Services Limited (d). Axis Capital Limited (e). HDFC Securities Limited (f). IIFL Securities Limited (g). Integrated Enterprises (India) Private Limited (h). Karvy Stock Broking Limited (i). SMC Global Securities Limited (j). Tipsons Stock Brokers Limited (k). ICICI Securities Limited (l). Trust Financial Consultancy Services Private Limited (m). Trust Securities Services Private Limited
Lead Managers	A. K. Capital Services Limited, JM Financial Limited, Edelweiss Financial Services Limited and Trust

Term	Description
	Investment Advisors Private Limited. 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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JM Financial Limited will be involved only in marketing of the Issue.
Market Lot	1 NCD.
Members of the Syndicate	Lead Managers and the Lead Brokers.
NCDs	The Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each and Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹ 20,000 million (" Shelf Limit ") issued pursuant to the Shelf Prospectus and the Tranche Prospectus(es). The Unsecured NCDs shall be in the nature of subordinated debt and shall be eligible for Tier II Capital.
Options	An option of Secured NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN and as further stated to be an individual Option in this Tranche I Prospectus.
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any.
Public Issue Account	Bank account(s) opened with any of the Bankers to the Issue by our Company under section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Record Date	The date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchange, will be deemed as the Record Date.
Redemption/Maturity Amount	The Amount repayable on the Secured NCDs, as specified in the section " <i>Issue Structure - Terms and Conditions in connection with the Secured NCDs</i> " on page 44 of this Tranche I Prospectus.
Redemption Date	The date on which our Company is liable to redeem the Secured NCDs in full as specified in the section " <i>Issue Structure - Terms and Conditions in connection with the Secured NCDs</i> " on page 44 of this Tranche I Prospectus.
Refund Account(s)	The account(s) opened by our Company with the Refund Bank(s), from which refunds of the whole or part of the Application Amounts (excluding for the ASBA Applicants), if any, shall be made.
Refund Bank	HDFC Bank Limited
Register of Debenture holder	A register of Debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and as more particularly detailed in the Section title " <i>General Terms of the Issue</i> " on page 38 of this Tranche I Prospectus.
Registrar to the Issue	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated May 4, 2018 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Security	As specified disclosed in the chapter " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus and detailed in the Debenture Trust Deed.
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued by SEBI, effective from June 06, 2008 as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Secured NCDs	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount up to ₹ 3,000 million, with an option for the Company to retain oversubscription up to ₹ 4,500 million, aggregating up to ₹ 7,500 million which is within the Shelf Limit, of face value of ₹ 1,000 each offered through this Tranche I Prospectus.
Senior Citizen	A person who on the date of this Tranche I Issue has attained the age of 60 years or more.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Shelf Limit	The aggregate limit of the Issue, being ₹ 20,000 million to be issued under the Shelf Prospectus through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated May 16, 2018 filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations.
Stock exchange	BSE
Subordinated Debt	Subordinated Debt means a fully paid up instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of a non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:
	<p>Remaining maturity of the instruments and rate of discount:</p> <ul style="list-style-type: none"> • up to one year 100%;

Term	Description
	<ul style="list-style-type: none"> • more than one year but up to two years 80%; • more than two years but up to three years 60%; • more than three years but up to four years 40%; and • more than four years but up to five years 20%
	to the extent such discounted value does not exceed fifty per cent of Tier I capital.
Syndicate	Syndicate shall mean the brokers and sub-brokers appointed in relation to the Issue.
Syndicate Application Locations	ASBA Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications.
Syndicate Branches	SCSB In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund and perpetual debt instruments issued by a non-deposit taking NBFC in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II capital	Tier-II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt to the extent the aggregate does not exceed Tier-I capital; and (f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent it does not exceed Tier-I Capital.
Transaction Documents	Transaction Documents shall mean, the Issue Agreement dated May 4, 2018 between our Company and the Lead Managers, the Registrar Agreement dated May 04, 2018 with the Registrar to the Issue, the Escrow Agreement dated May 12, 2018 with the Escrow Collection Banks/ Refund Bank, the Lead Broker Agreement dated May 11, 2018 with the Lead Brokers, the Debenture Trustee Agreement dated May 4, 2018 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Transaction Registration Slip or TRS	The acknowledgment slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the Secured NCDs.
Tenor	Tenor shall mean the tenor of the Secured NCDs. Please refer to the “ <i>Issue Structure - Terms and Conditions in connection with the Secured NCDs</i> ” on page 44 of this Tranche I Prospectus.
Trading Members	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus(es).
Tranche I Issue	Issue of the Secured NCDs pursuant to this Tranche I Prospectus
Tranche Prospectus(es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of the relevant Tranche Issue.
Tranche I Prospectus	This Tranche Prospectus dated May 16, 2018 containing the details of the Secured NCDs issued pursuant to the Tranche I Issue.
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited appointed by the Board of Directors or the NCD Public Issue Committee of our Company.
Tripartite Agreements	Tripartite agreement dated July 29, 2016 among our Company, the Registrar and CDSL and tripartite agreement dated July 27, 2016 among our Company, the Registrar and NSDL
Working Day	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

* This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the NCD Public Issue Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Industry related terms

Term	Description
NBFC	Non Banking Financial Company.
NBFC-ND	Non Banking Financial Company- Non Deposit Taking.
NBFC-ND-SI	Non Banking Financial Company- Non Deposit Taking-Systemically Important.
NPA	Non Performing Asset.
NRI/Non-Resident	A person resident outside India, as defined under the FEMA.
NSSO	National Sample Survey Organisation.
PPP	Purchasing Power Parity.
RRB	Regional Rural Bank.
SCB	Scheduled Commercial Banks.

Conventional and general terms

Term	Description
AGM	Annual General Meeting.
AS	Accounting Standard.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
Companies Act, 2013	The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India.
DRR	Debenture Redemption Reserve.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) issued by the Government of India prevailing on that date in relation to foreign investments in the Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.
Fiscal / Financial Year / FY	Financial Year ending March 31.
GDP	Gross Domestic Product.
GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDA	Insurance Regulatory and Development Authority.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended.
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI Regulations	LODR Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
TDS	Tax Deducted at Source.
WDM	Wholesale Debt Market.

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections titled “*Statement of Tax Benefits*”, “*Other Regulatory and Statutory Disclosures*” and “*Issue Procedure*” beginning on pages 31, 84, 59 of this Tranche I Prospectus, respectively will have the meanings ascribed to them in such sections.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in the Shelf Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- our ability to manage credit quality of our portfolio;
- our Company’s ability to compete effectively and access funds at competitive cost;
- our ability to successfully implement our strategy, growth and expansion plans;
- our Company’s ability to successfully recover the outstanding advances or proper management of NPA;
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business;
- changes in laws and regulations applicable to companies in India;
- defaults by end customers resulting in an increase in the level of non-performing assets in its portfolio;
- downward revision in credit rating(s);
- the outcome of any legal or regulatory proceedings we are or may become a party to;
- changes in domestic or international interest rates and liquidity conditions;
- general, political, economic, social and business conditions in Indian and other global markets;
- performance of the Indian debt and equity markets;
- changes in government regulations;
- effectiveness and accuracy of internal controls and procedures;
- we have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business;
- risks from economic, regulatory and other changes in the Mumbai Metropolitan Region;
- failure to hold or, to prove that we hold, good title to real estate assets, or failure to obtain title insurance guaranteeing title;
- our ability to compete with and adapt to technological advances;
- turndown in the real estate market.

For further discussion of factors that could cause our actual results to differ, see the section titled “*Risk Factors*” on page 13 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 67, 83 and 174 respectively of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and officers, nor any of their respective affiliates or the Lead Managers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI Debt Regulations, the Company and the Lead Managers will ensure that investors in India are informed of

material developments between the date of filing the Shelf Prospectus and the Tranche I Prospectus with the ROC and the date of receipt of listing and trading permission being obtained from the Stock Exchanges.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Tranche I Prospectus, unless the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Offering, references to our "Company", the "Company" or the "Issuer" are to JM Financial Credit Solutions Limited.

In this Tranche I Prospectus, references to "US\$" is to the legal currency of the United States and references to "Rs.", "₹" and "Rupees" are to the legal currency of India. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

In the Shelf Prospectus and this Tranche I Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

Unless otherwise stated, references in this Tranche I Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the fiscal year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on an unconsolidated basis.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees, in millions. Our Company's financial statements are prepared in accordance with Indian GAAP and the Companies Act, 1956 and Companies Act, 2013, to the extent applicable. Our Company's financial statements for the year ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014 and for the year ended March 31, 2014 is prepared in accordance with the generally accepted principles in India and as per the provisions of the Companies Act, 1956 and the accounting principles generally accepted in India and comply with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) to the extent applicable.

The Reformatted Summary Financial Statements are included in the Shelf Prospectus. The examination reports on the Reformatted Summary Financial Statements, as issued by our Company's Statutory Auditors, Deloitte Haskins & Sells LLP, are included in the Shelf Prospectus in the section titled "*Financial Information*" beginning at page 207 of the Shelf Prospectus.

Industry and Market Data

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, all industry and market data used throughout the Shelf Prospectus and this Tranche I Prospectus have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that the industry and market data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

SECTION II: INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated at Mumbai, Maharashtra on May 15, 1980, as a public limited company, under the provisions of the Companies Act, 1956 with registration number 22644 of 1980, with the name "FICS Consultancy Services Limited". Our Company also received a certificate for commencement of business on May 24, 1980. Subsequently, by way of a fresh certificate of incorporation dated March 04, 2015 issued by the Registrar of Companies, Mumbai, Maharashtra, our Company's name was changed to "JM Financial Credit Solutions Limited". Our Company has obtained a certificate of registration dated August 27, 2003 bearing registration no. B-13.01681 issued by the RBI to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI). For further details regarding the Promoter please refer to "*Our Promoters*" at page 110 of the Shelf Prospectus. For further details regarding changes to the name and registered office of our Company, see section titled "History and Main Objects" on page 99 of the Shelf Prospectus.

The equity shares of our Company were previously listed on BSE. With effect from April 18, 2013, the trading of equity shares of the Company was discontinued, pursuant to the Company having complied with the formalities for voluntary delisting of its equity shares under the SEBI (Delisting of Equity Shares) Regulations, 2009.

Registered and Corporate Office

JM Financial Credit Solutions Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Website: www.jmfinancialcreditsolutions.com
Email: investorrelations.csl@jmfl.com

For details of change in registered office, refer to the section titled "*History and Main Objects*" on page 99 of the Shelf Prospectus.

Registration

Registration Number: 22644

Corporate Identity Number: U74140MH1980PLC022644 issued by the Registrar of Companies, Maharashtra, Mumbai.

Certificate of registration bearing number B-13.01681 under Section 45IA of the RBI Act, 1934 from the RBI dated August 27, 2003 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Legal Entity Identifier number: 2549006BN92R4G13MM66.

Chief Financial Officer

Mr. Gagan Kothari
7th Floor, Cnergy
Appasaheb Marathe Marg Prabhadevi
Mumbai
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Email: gagan.kothari@jmfl.com

Company Secretary and Compliance Officer

Mr. Hemant Pandya
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai
Maharashtra 400 025, India
Tel: (+91 22) 6630 3030
Fax: (+91 22) 6630 3223
Email: hemant.pandya@jmfl.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 Allotment Advice, demat credit of allotted Secured NCDs, refund orders or interest on application money, as the case maybe.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of Secured NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of Secured NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the Secured NCDs made through the Online Stock Exchanges Mechanism or through Trading Members may be addressed directly to the Designated Stock Exchange.

Lead Managers

A. K. CAPITAL SERVICES LIMITED

30-39, 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: jmfcsl2018@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey / Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411

JM Financial Limited*

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3220
Email: jmfcslncd2018@jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Ms. Prachee Dhuri
Compliance Officer: Mr. Sunny Shah
SEBI Registration No.: INM000010361

**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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JMFL will be involved only in marketing of the Issue.*

EDELWEISS FINANCIAL SERVICES LIMITED

Edelweiss House
Off CST Road, Kalina
Mumbai 400 098
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: Jmfcsl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi / Mr. Mandeep Singh
Compliance Officer: Mr. B Renganathan
SEBI Registration No.: INM0000010650

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

109/110, Balarama, Bandra Kurla Complex
Bandra (E)
Mumbai - 400051
Tel: (+91 22) 40845000
Fax: (+91 22) 40845007
Email: mbd.trust@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Vikram Thirani
Compliance Officer: Mr. Ankur Jain
SEBI Registration No.: INM000011120

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
Email: itsl@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person / Compliance Officer: Ms. Swapnali Hirlekar / Mr. Amit Mantri
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated April 30, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche I Issue without having it referred to the Debenture Holders. All investors under this Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche I Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “*Issue Related Information*” on page 38 of this Tranche I Prospectus.

Registrar to the Issue

Karvy Computershare Private Limited

Karvy Selenium Tower B,
Plot 31-32,
Gachibowli Financial District
Nanakramguda
Hyderabad 500 032
Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551
Email: jmfs.ncd@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. Murali Krishna
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221

Karvy Computershare Private Limited has by its letter dated April 30, 2018 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit or Refund Orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc. All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of Secured NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to the Issue ("**Syndicate**") where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either **(a)** the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or **(b)** the concerned member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of Secured NCDs applied for and amount blocked on Application.

All grievances arising out of Applications for the Secured NCDs made through the Online Stock Exchanges Mechanism or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange.

Statutory Auditors

Deloitte Haskins & Sells LLP

Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (west)
Mumbai 400 013
Tel: (+91 477) 6185 4000
Fax: (+91 477) 6185 4501

Deloitte Haskins & Sells LLP has been the statutory auditor of the Company since February 12, 2015 and there has been no change in the statutory auditor of the Company for three years preceding the date of this Tranche I Prospectus.

Credit Rating Agencies

ICRA Limited

'The Millenia' Tower B
Unit No. 1004, 10th Floor
Level 2 12-14, 1&2

Murphy Road, Bengaluru 560 008 Telephone: (+91) (080) 4332 6401
Facsimile: (+91) (080) 4332 6409
Email: jayantac@icraindia.com
Contact Person: Jayanta Chatterjee
Website: www.icra.in
SEBI Registration Number: IN/CRA/008/2015

India Ratings and Research Private Limited

Wockhardt Towers,
4th Floor
Bandra Kurla Complex,
Bandra East,
Mumbai 4000051
Telephone: (+91 22) 4000 1700
Facsimile: (+91 22) 4000 1701
Email: shrikant.dev@indiaratings.co.in
Contact Person: Shrikant Dev, Compliance Officer
Website: www.indiaratings.co.in
SEBI Registration Number: IN/CRA/002/1999

Credit Rating and Rationale

The Secured NCDs proposed to be issued under this Tranche I Issue have been rated [ICRA] AA/Stable by ICRA for an amount of upto ₹ 20,000 million vide its letter dated April 27, 2018 and further reaffirmed by letter dated May 11, 2018, and have been rated IND AA/Stable by India Ratings for an amount upto ₹ 20,000 million vide its letter dated April 27, 2018 which has been superseded by letter dated May 10, 2018. The rating of the Secured NCDs by ICRA and India Ratings indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA and India Ratings 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 Annexures A and B of this Tranche I Prospectus for rating letter and rationale for the above rating.

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 India Ratings

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Legal Advisor to the Issue

AZB & Partners

AZB House, Peninsula Corporate Park

Legal Advisor to the Issue

Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013
Tel: (+91 22) 6639 6880
Fax: (+91 22) 6639 6888

Bankers to the Company

Axis Bank Limited

Address: Corporate Office Building,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025
Contact Person: Mr. Sushil Kumar
Telephone number: 022 2425 4745
E-mail: sushil.kumar@axisbank.com
Website: www.axisbank.com

Bank of Baroda

Address: Corporate Financial Service Branch,
3rd Floor, 10/12, Mumbai Samachar Marg, Fort,
Mumbai 400 001
Contact Person: Mr. Sushant Behera
Telephone number: 022 4340 7315 / 316 / 330
E-mail: rm2.cfsbal@bankofbaroda.com
Website: www.bankofbaroda.co.in

The Federal Bank Ltd

Address: Corporate & Institutional Business Department,
C Wing, 2nd Floor, Laxmi Towers, BKC,
Mumbai 400 051
Contact Person: Ms. Shilpi Jain
Telephone number: 022 6174 8613
E-mail: shilpi.jain@federalbank.co.in
Website: www.federalbank.com

IDBI Bank

Address: Large Corporate Group, 224 A,
Mittal Court, A wing, Nariman Point,
Mumbai 400 021
Contact Person: Mr. Atul Gupta
Telephone number: 022 6658 8158
E-mail: gupta.atul@idbi.co.in
Website: www.idbi.com

Indusind Bank

Address: Peninsula Corporate Park,
Tower A, 4th Floor, Unit No. 401&404,
Ganpat Rao Kadam Marg, Lower Parel,
Mumbai 400 013
Contact Person: Mr. Ravindra Mahar
Telephone number: 022 4368 0407
E-mail: ravindra.mahar@indusind.com
Website: www.indusind.com

RBL Bank Limited

Address: Financial Institutions Group One,
Indiabulls Centre, Tower 2B, 6th Floor, 841,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Contact Person: Mr. Aashish Yadav
Telephone number: 022 4302 0944
E-mail: aashish.yadav@rblbank.com
Website: www.rblbank.com

Syndicate Bank

Address: Large Corporate Branch,
Homji Street 3rd Floor,
10, Homji Street, Fort,

Bajaj Finance Limited (Financial Institution)

Address: The Capital, Unit No. 1601,
16th Floor, B Wing, Plot No. C-70,
G-Block, BKC, Bandra East,
Mumbai 400 051
Contact Person: Mr. Anand Soni
Telephone number: 022 3950 0500
E-mail: anand.soni@bajajfinserv.in
Website: www.bajajfinserv.in

Canara Bank

Address: Specialised Mid Corporate Branch,
Canara Bank Building, BKC,
Mumbai 400 051
Contact Person: Mr. K. Balakrishna
Telephone number: 022 2653 5731
E-mail: balakrishnak@canarabank.com
Website: www.canarabank.in

HDFC Bank Limited

Address: Trade World, A-Wing, 2nd Floor,
Kamal Mills Compound, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Contact Person: Mr. Xerses Davar
Telephone number: 022 2498 8484
E-mail: xerses.davar@hdfcbank.com
Website: www.hdfcbank.com

IDFC Bank Limited

Address: Naman Chambers, C-32, G-Block,
Bandra-Kurla Complex, BKC,
Mumbai 400 051
Contact Person: Mr. Abdullah Mehtab
Telephone number: 022 4222 2000 (25654)
E-mail: abduallah.mehtab@idfcbank.com
Website: www.idfcbank.com

Punjab National Bank

Address: Large Corporate, Maker Tower E,
Ground Floor, Cuff Parade,
Mumbai 400 005
Contact Person: Ms. Bina Narula
Telephone number: 022 2215 0222 / 2218 0752
E-mail: binanarula@pnbi.co.in
Website: www.pnbindia.in

State Bank of India

Address: Mid Corporate Group, Commercial Branch
(Advances), Horniman Circle, Fort, Mumbai 400 001
Contact Person: Deputy General Manager
Telephone number: 022 2266 2323
E-mail: sbi.06070@sbi.co.in
Website: www.sbi.co.in

Bankers to the Company

Mumbai 400 023

Contact Person: Mr. S.V. Santhanam

Telephone number: 022 2262 2234

E-mail: br.5063@syndicatebank.co.in

Website: www.syndicatebank.in

Escrow Collection Banks

ICICI Bank

Address: Capital Markets Division,
1st Floor, 122, Ministry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai 400 020

Contact Person: Ms. Shweta Surana

Telephone number: 022 6681 8923 / 022 6681 8924 / 022 6681 8932

Fascimile: 022 2261 1138

E-mail: shweta.surana@icicibank.com

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

HDFC Bank

Address: HDFC Bank Limited, FIG – OPS, Department – Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai 400 042

Contact Person: Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil

Telephone number: 022 3075 2927 / 022 3075 2928 / 022 3075 2914

Fascimile: 022 2579 9801

E-mail: vincent.dsouza@hdfcbank.com / siddharth.jadhav@hdfcbank.com / prasanna.uchil@hdfcbank.com

Website: www.hdfcbank.com

SEBI Registration Number: INBI00000063

Axis Bank

Address: Jeevan Prakash Bldg,
Sir P M Road, Fort,
Mumbai 400 001

Contact Person: Mr. Sudhir Raje

Telephone number: 022 4086 7336 / 022 4086 7474

Fascimile: 022 4086 7327 / 022 4086 7378

E-mail: fort.operationshead@axisbank.com

Investor Grievance E-mail ID: iponfo.mum@axisbank.com / fort.operationshead@axisbank.com

Website: www.axisbank.com

SEBI Registration Number: INBI00000017

Refund Bank

HDFC Bank

Address: HDFC Bank Limited, FIG – OPS, Department – Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai 400 042

Contact Person: Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil

Telephone number: 022 3075 2927 / 022 3075 2928 / 022 3075 2914

Fascimile: 022 2579 9801

E-mail: vincent.dsouza@hdfcbank.com / siddharth.jadhav@hdfcbank.com / prasanna.uchil@hdfcbank.com

Website: www.hdfcbank.com

SEBI Registration Number: INBI00000063

Lead Brokers to the Issue

A.K. Stockmart Private Limited

Address: 30-39, Free Press House, 3rd Floor,
Free Press Journal Marg, 215,
Nariman Point,
Mumbai 400 021, India

Contact Person: Mr. Ankit Gupta / Mr. Ranjit Dutta

Telephone number: 022 6754 6500

Fascimile: 022-67544666

E-mail: ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in

Axis Capital Limited

Address: Axis House, Level 1, C-2,
Wadia International Centre, P.B. Marg,
Worli,
Mumbai – 400 025, India

Contact Person: Mr. Ajay Sheth / Mr. Vinayak Ketkar

Telephone number: 022 4325 3110

Fascimile: 022 4325 3000

E-mail: ajay.sheth@axiscap.in / vinayak.ketkar@axiscap.in

Lead Brokers to the Issue

<p>Investor Grievance E-mail ID: investorgrievance@akgroup.co.in SEBI Registration Number: NSE – INB231269532 / BSE – INB011269538 Edelweiss Securities Limited Address: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India Contact Person: Mr. Amit Dalvi / Mr. Prakash Boricha Telephone number: 022 6747 1341 / 022 – 6747 1342 Fascimile: NA E-mail: amit.dalvi@edelweissfin.com / prakash.boricha@edelweissfin.com Investor Grievance E-mail ID: helpdesk@edelweiss.in Website: www.edelweissfin.com / www.edelweiss.in SEBI Registration Number: INZ000166136</p>	<p>Investor Grievance E-mail ID: N.A. Website: www.axiscapital.co.in SEBI Registration Number: INM000012029 HDFC Securities Limited Address: HDFC Securities Limited, I Think Techno Campus Building – B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042, India Contact Person: Sampath Kumar Telephone number: 022 3075 3400 Fascimile: 022 3075 3435 E-mail: customercare@hdfcsec.com Investor Grievance E-mail ID: services@hdfcsec.com Website: www.hdfcsec.com SEBI Registration Number: INB/F/E231109431 (NSE); INB/F011109437 (BSE)</p>
<p>IIFL Securities Limited Address: 6th & 7th Floor, Akruti Centre Point, Central Road, MIDC, Andheri (E), Mumbai 400 093 Contact Person: Mr. Prasad Umarale Telephone number: 022 3929 4000 / 022 4103 5000 Fascimile: 022 2580 6654 E-mail: cs@indiainfoline.com Investor Grievance E-mail ID: customergrivances@indiainfoline.com Website: www.indiainfoline.com SEBI Registration Number: INZ000164132</p>	<p>Integrated Enterprises (India) Private Limited Address: 15, 1st Floor, Modern House, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 023 Contact Person: Mr. V. Krishnan Telephone number: 022 4066 1800 Fascimile: 022 2287 4676 E-mail: krishnan@integratedindia.in Investor Grievance E-mail ID: sriram@integratedindia.in Website: www.integratedindia.in SEBI Registration Number: INZ000095737</p>
<p>Karvy Stock Broking Limited Address: "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034, India Contact Person: Mr. P.B. Ramapriyan Telephone number: 040 2331 2454 Fascimile: 040 3321 8029 E-mail: ksbldist@karvy.com Investor Grievance E-mail ID: ksblredressal@karvy.com Website: www.karvy.com SEBI Registration Number: NSE – INB230770138; BSE – INB010770130</p>	<p>Tipsons Stock Brokers Private Limited Address: Sheraton House, 5th Floor, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad 380 015, India Contact Person: Mr. Suman Bhagdev Telephone number: 079 6682 8000 / 079 6682 8064 / 079 6682 8029 / 079 6682 8120 Fascimile: 022 6682 8001 E-mail: suman.bhagdev@tipsons.com Investor Grievance E-mail ID: compliance@tipsons.com Website: www.tipsons.com SEBI Registration Number: NSE – INB 231428039; BSE – INB 011428035</p>
<p>SMC Global Securities Address: 17, Netaji Subhash Marg, Opp Golcha Cinema Dayaganj, Delhi 110 002 Contact Person: Mr. Mahesh Gupta / Mr. Neeraj Khanna Telephone number: +91 98186 20470 / +91 98100 59041 Fascimile: 011 2326 3297 E-mail: mkg@smcindiaonline.com / neerajkhanna@smcindiaonline.com Investor Grievance E-mail ID: neerajkhanna@smcindiaonline.com Website: www.smctradeonline.com SEBI Registration Number: INB23/07714-31</p>	<p>ICICI Securities Limited Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Contact Person: Mr. Parin Savla Telephone number: 022 2277 7626 Fascimile: N.A. E-mail: parin.salva@icicisecurities.com Investor Grievance E-mail ID: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179</p>
<p>Trust Financial Consultancy Services Private Limited Address: 1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Contact Person: Mr. Pranav Inamdar Telephone number: 022 4084 5000 Fascimile: 022 4084 5007 E-mail: pranav.inamdar@trustgroup.in Investor Grievance E-mail ID: grievances@trustgroup.in</p>	<p>Trust Securities Services Private Limited Address: 1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Contact Person: Ms. Avani Dalal Telephone number: 022 4084 5000 Fascimile: 022 4084 5007 E-mail: avani.dalal@trustgroup.in Investor Grievance E-mail ID: grievances@trustgroup.in</p>

Lead Brokers to the Issue

Website: www.trustgroup.in

Website: www.trustgroup.in

SEBI Registration Number: NSE – INB231198731; BSE – INB011198737

SEBI Registration Number: BSE – INZ000158031

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"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."

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue, being ₹ 2,250 million within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges is provided on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above mentioned web-link.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please refer to the chapter titled "Objects of the Issue" on page 28 of this Tranche I Prospectus.

Issue Programme

ISSUE OPENS ON	May 28, 2018
ISSUE CLOSES ON	June 20, 2018

This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("**Board**") or the NCD Public Issue Committee. In the event of such an early closure or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated October 29, 2013, the allotment in this Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, in the event of oversubscription, on such date, the allotments should be made to the applicants on proportionate basis.

MATERIAL DEVELOPMENTS

Material developments since the date of filing of the Draft Shelf Prospectus

There are no other recent developments in relation to our Company as disclosed in the sections titled “**Risk Factors**”, “**Capital Structure**”, “**About the Issuer and Industry Overview**”, “**Our Business**”, “**History and Main Objects**”, “**Our Management**”, “**Disclosures on Existing Financial Indebtedness**” “**Financial Information**”, “**Pending Proceedings and Statutory Defaults**”, “**Regulations and Policies**”, “**Material Developments**” and “**Summary of Key Provisions of Articles of Association**” in the Shelf Prospectus which would make them misleading in any material respect.

All disclosures made in this Tranche I Prospectus, read together with the Shelf Prospectus as the “Prospectus” with respect to this Tranche I Issue are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Tranche I Issue. The Prospectus is true and correct 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 material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

THE ISSUE

The following is a summary of the Tranche I Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "General Terms of the Issue" beginning on page 38 of this Tranche I Prospectus.

Common Terms of Secured NCDs*

Issuer	JM Financial Credit Solutions Limited.						
Lead Managers	A. K. Capital Services Limited, JM Financial Limited**, Edelweiss Financial Services Limited and Trust Investment Advisors Private Limited.						
Debenture Trustee	IDBI Trusteeship Services Limited.						
Issue	Public issue by our Company of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each and Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹ 20,000 million (" Shelf Limit ") pursuant to the Shelf Prospectus. The Unsecured, Rated, Listed, Redeemable Non-convertible Debentures will be in the nature of subordinated debt and will be eligible for Tier II Capital. Post this Tranche I Issue, our Company may opt to issue Secured NCDs or Unsecured NCDs as part of the subsequent Tranche Prospectus(es).						
Tranche I Issue	This Tranche I Issue is for Secured NCDs with a base issue size of an amount up to ₹ 3,000 million, with an option to retain oversubscription up to ₹ 4,500 million aggregating up to ₹ 7,500 million which is within the Shelf Limit.						
Registrar to the Issue	Karvy Computershare Private Limited.						
Type and nature of instrument	Secured NCDs of face value of ₹ 1,000.						
Base Issue	₹ 3,000 million						
Option to retain Oversubscription	Upto ₹ 4,500 million.						
Amount							
Face Value (in ₹ / NCD)	1,000/-						
Issue Price (in ₹ / NCD)	1,000/-						
Minimum application and in multiples of Seniority	₹ 10,000 (10 NCD) collectively across all the Options and in multiples of ₹ 1,000 (1 NCD) after the minimum application amount across all the Options.						
	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities.						
Mode of Issue	Public Issue.						
Listing	BSE						
	BSE shall be the Designated Stock Exchange for the Issue.						
Mode of Allotment and Trading	The Secured NCDs shall be listed within 12 Working Days from the Issue Closing Date.						
Mode of settlement	Compulsorily in dematerialised form.						
Market / Trading Lot	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.						
Depositories	One NCD.						
Security	NSDL and CDSL.						
	The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities. Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 and " <i>Issue Structure-Security</i> " beginning on page 56 of this Tranche I Prospectus.						
Who can apply/ Eligible Investors	Please refer to the section titled "Issue Procedure" beginning on page 59 of this Tranche I Prospectus.						
Credit Ratings							
	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in million)	Rating definition	

	ICRA	Non Convertible Debenture	AA/Stable	April 27, 2018 and further reaffirmed by letter dated May 11, 2018	20,000	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.
	India Ratings	Non Convertible Debenture	AA/Stable	April 27, 2018 which has been superseded by letter dated May 10, 2018	20,000	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.
Pay-in date	Please refer to Annexure A and B of this Tranche I Prospectus for rating letter and rationale for the above ratings.					
	Please refer to the disclaimer clause of ICRA and INDIA RATINGS under the chapter "General Information" on page 13 of this Tranche I Prospectus.					
Application money	Application Date. The entire Application Amount is payable on Application.					
	The entire application amount is payable on submitting the application.					
Record Date	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.					
	The Issue shall be open from May 28, 2018 to June 20, 2018 with an option to close earlier and/or extend upto a period as may be determined by the NCD Public Issue Committee.					
Issue Schedule***	Please refer to the section titled " <i>Objects of the Issue</i> " on page 28 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Objects of the Issue</i> " on page 28 of this Tranche I Prospectus.					
Objects of the Issue	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	N.A.					
Details of the utilisation of Issue proceeds	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	N.A.					
Coupon rate, coupon payment date and redemption premium/discount	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	N.A.					
Step up/ Step down interest rates	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
Interest type	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	N.A.					
Interest reset process	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
Tenor	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
Coupon payment frequency	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
Redemption date	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
	Please refer to the section titled " <i>Issue Structure</i> " beginning on page 43 of this Tranche I Prospectus.					
Redemption Amount	Actual/Actual					
	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the Secured NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.					
Day count convention	Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the Secured NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.					
	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.					
Working Days convention/Day count convention / Effect of holidays on payment	If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the Secured NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.					
	May 28, 2018					
Issue Opening Date	June 20, 2018					
	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.					
Issue Closing Date	Please refer to the section titled " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus.					
	Default interest rate					
Default interest rate	Please refer to the section titled " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus.					
	Interest on Application					

Money Put/Call Date/Price/notification time	N.A.
Call Notification Time / Put Notification Time	N.A.
Deemed Date of Allotment	The date on which the Allotment Committee of the Board approves the Allotment of the Secured NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of Secured NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the Secured NCDs including interest on Secured NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	Issue Agreement dated May 4, 2018 between our Company and the Lead Managers; Registrar Agreement dated May 4, 2018 with the Registrar to the Issue; Escrow Agreement dated May 12, 2018 with the Escrow Collection Banks/ Refund Bank; Lead Broker Agreement dated May 11, 2018 with the Lead Brokers; Debenture Trustee Agreement dated May 4, 2018 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee. For further details, please refer to "Material Contracts and Documents for Inspection" on page 94 of this Tranche I Prospectus.
Conditions precedent and subsequent to the Issue	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent and subsequent to disbursement. For further details, please refer to "Objects of the Issue – Utilisation of Issue Proceeds" on page 30 of this Tranche I Prospectus.
Events of default	Please refer to the section titled "Issue Structure " on page 43 of this Tranche I Prospectus.
Cross Default	Please refer to the section titled "Issue Structure " on page 43 of this Tranche I Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "Terms of the Issue-Trustees for the NCD Holders" on page 56 of this Tranche I Prospectus.
Governing law and jurisdiction	This Tranche I Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

**In terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the Secured NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation, if the Secured NCDs were originally issued in dematerialised form.*

***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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JMFL will be involved only in marketing of the Issue.*

**** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.*

Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Please see pages 61, 60 and 78 of this Tranche I Prospectus under sections "Issue Procedure – How to apply", "Issue Procedure – Who can apply" and "Issue Procedure – Basis of allotment", respectively for details of category wise eligibility and allotment in the Tranche I Issue.

The specific terms of each instrument are set out below:

Terms and conditions in connection with Secured NCDs****Options Frequency of Interest Payment Who can apply	I	II	III	IV	V	VI
	Annual	Cumulative	Annual	Monthly	Annual	Monthly
	All category of investors can subscribe to all Series of NCDs					
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of Secured NCDs (/ NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (/ NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	38 months	38 months	60 months	60 months	120 months	120 months
Coupon Rate	9.25%	N.A%	9.50%	9.11%	9.75%	9.34%
Effective Yield (Per annum)*****	9.26%	9.24%	9.49%	9.49%	9.74%	9.74%
Mode of Interest Payment	Through various options available					
Redemption Amount (/ NCD)****	₹ 1,000.00	₹ 1323.39	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	38 months	38 months	60 months	60 months	120 months	120 months
Nature of indebtedness	Secured rated listed non-convertible debentures					

**** Our Company shall allocate and allot Option III Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series.

OBJECTS OF THE ISSUE

Our Company proposes to utilise the funds which are being raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company ("Net Proceeds"), towards funding the following objects (collectively, referred to herein as the "Objects"):

Issue proceeds

Public issue by the Company of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each ("NCDs"), for an amount aggregating upto ₹ 20,000 million ("Shelf Limit").

This Tranche Issue is for the issue of Secured NCDs with a base issue size of ₹ 3,000 million and option to retain oversubscription upto ₹ 4,500 million aggregating up to ₹ 7,500 million which is within the Shelf Limit ("Tranche I Issue"). This Tranche I Issue is being made pursuant to the terms and conditions of this Tranche I Prospectus, which should be read together with the Shelf Prospectus dated May 16, 2018 filed with the Registrar of Companies, Maharashtra, the Designated Stock Exchange and the Securities and Exchange Board of India ("SEBI") under the provisions of SEBI Debt Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Tranche I Issue*	7,500.0
Less: - Tranche I Issue related expenses**	188.0
Net Proceeds	7,312.0

*Assuming this Tranche I Issue is fully subscribed and our Company retains oversubscription.

** The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

The following table details the objects of the Tranche I Issue and the amount proposed to be financed from the Net Proceeds:

S. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment /prepayment of interest and principal of existing borrowings of the Company [#]	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	Total	100%

[#]Our Company shall not utilize the proceeds of the Tranche I Issue towards payment of prepayment penalty, if any.

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche I Issue, in compliance with the SEBI Debt Regulations.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche I Issue.

Issue Related Expenses

The expenses for the Tranche I Issue include, inter alia, lead management fees and selling commission to the lead managers, lead-brokers, fees payable to debenture trustees, underwriters, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche I Issue is as follows*:

Activity	Expenses (in ₹ million)
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture	154.8

Trustees etc.)	
Advertising and Marketing Expenses	30.7
Printing and Stationery	2.5
Total	188.0

**Assuming this Tranche I Issue is fully subscribed and our Company retains oversubscription.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Lead Brokers/ Sub-Brokers /Brokers /Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2019, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche I Issue.

Interim use of proceeds

The management of the Company will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilisation of the proceeds out of the Tranche I Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.

Other confirmations

In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company.

The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from this Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any other listed company.

Further the Company undertakes that the Tranche I Issue proceeds from Secured NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby the Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoter/Directors out of the object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of this Issue except to the extent of fees required to be paid to JMFL in their capacity as a Lead Manager.

Utilisation of Issue Proceeds

- a) All monies received pursuant to the issue of Secured NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested;
- d) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange;
- e) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property; and
- f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The Board of Directors

JM Financial Credit Solutions Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai
Maharashtra 400 025
India

Dear Sirs,

Sub: Statement of possible Tax Benefits under Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, available to Debenture Holders of JM Financial Credit Solutions Limited (“Company”) in connection with proposed issue of Non-Convertible Debentures (“Issue”)

We refer to the proposed issue of Non-Convertible Debentures by the Company. We enclose herewith the statement showing the current positions of tax benefits available to the debenture holders as per the provisions of the Income-tax Act, 1961 (“I.T. Act”) and Income tax Rules, 1962 including amendments made by Finance Act 2018 as applicable for the financial year 2018-19. Several of these benefits are dependent on the Company and its debenture holders fulfilling the conditions prescribed under the relevant provisions of the I.T. Act. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilling such conditions.

We are informed that the debentures of the Company will be listed on recognised stock exchanges in India. The Annexure has been prepared on that basis.

The benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the debenture holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each debenture holder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which a debenture holder can avail. Neither are we suggesting nor are we advising the debenture holders to invest money based on this statement.

We accept no responsibility to debenture holders or any third party and this should be stated in the Draft Shelf Prospectus, Shelf Prospectus and/or Prospectus and/or Tranche Prospectus(es) (collectively the “**Offer Documents**”). The contents of the enclosed statement are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express and opine or provide any assurance as to whether:

- the Company or its debenture holders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/would be met with;
- the revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its debenture holders in the Offer Documents for the Issue which the Company intends to file to the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the relevant Registrar of Companies in India and any other regulatory authorities as required under the applicable laws, in connection with the Issue provided that the below statement of limitation is included in the Offer Documents.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the debenture holders who may or may not invest in the Issue relying on the statement.

This statement has been prepared solely in connection with the Issue under the Regulations as amended.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839)

Mumbai, May 3, 2018

ANNEXURE

The information provided below sets out the possible direct tax benefits available to the debenture holders of the company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of non-convertible debentures (“debentures”), under the current tax laws presently in force in India. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a debenture holder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its debenture holders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Debenture holders are advised to consult their own tax consultant with respect to the tax implications of an investment in the debentures particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Issue under the Regulations as amended.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

A. Under the Income-Tax Act, 1961 (“I.T. Act”)

I. Tax benefits available to the Resident Debenture Holders

1. Interest on debentures received by resident debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.

2. As per section 2(29A) read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

As per section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed debentures are subject to tax at the rate of 10% plus applicable surcharge and Health and Education Cess (“cess”) of capital gains calculated without indexation of the cost of acquisition. The capital gains shall be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the debentures from the sale consideration.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

3. As per section 2(42A) of the I.T. Act, a listed debenture is treated as a short term capital asset if the same is held for not more than 12 months immediately preceding the date of its transfer.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 2 above would also apply to such short term capital gains.

4. In case debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

5. Securities Transaction Tax (“STT”) is a tax levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the debentures.

6. Income tax is deductible at source on interest on debentures, payable to resident debenture holders at the time of credit/ payment as per the provisions of section 193 of the I.T. Act. However, no income tax is deductible at source in respect of any security issued by a Company in a dematerialised form and is listed on recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

7. Interest on application money and interest on refund application would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the I.T. Act

II Tax benefits available to the Non-Resident Debenture Holders

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:

(a) As per section 115C(e) of the Act, the term “non-resident Indian” means an individual, being a citizen of India or a person of Indian origin who is not a “resident”. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

(b) As per section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition.

Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

(c) As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.

(d) As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.

(e) As per section 115H of the I.T. Act, where a non-resident Indian becomes assessable as resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

2. In accordance with and subject to the provisions of section 115-I of the I.T. Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,

(a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

(b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act

(c) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E of the I.T. Act, and at the normal rates for Short Term Capital Gains if the payee debenture holder is a non resident Indian.

4. Interest on application money and interest on refund application would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 195 of the I.T. Act

5. The income tax deducted shall be increased by surcharge as under:

(a) In the case of non-resident Indian, surcharge at the rate of 10% of such tax liability (if net income exceeds Rs. 50,00,000 and does not exceed Rs. 1,00,00,000) and 15% of such tax liability (if net income exceeds Rs. 1,00,00,000) subject to deduction.

(b) In the case of foreign companies, surcharge at the rate of 2% of such tax liability where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000, surcharge at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 10,00,00,000.

(c) Cess is to be applied at 4% on aggregate of base tax and surcharge.

6. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate ("TRC"), is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

7. Alternatively, to ensure non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

III Tax benefits available to the Foreign Portfolio Investors ("FPIs")

1. As per Section 2(14) of the I.T. Act, any securities held by FPIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FPIs as capital gains.

2. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FPIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.

3. Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the I.T. Act.

4. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% (plus applicable surcharge and cess) on payment by way of interest paid by an Indian company to FPIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified by the Government.

5. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FPIs.

IV Tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

V Exemption under Sections 54EE and 54F of the I.T. Act

1. As per provisions of Section 54EE of the I.T. Act, long term capital gains arising to debenture holders on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified units within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified units are transferred within three years from their date of acquisition, the amount of capital gain exempted earlier would become chargeable to tax as long term capital gains in the year in which units are transferred. Further, in case where loan or advance on the security of such notified units is availed, such notified units shall be deemed to have been transferred on the date on which such loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which such debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lacs.

2. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a debenture holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available, subject to the condition that the debenture holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the debenture holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

VI Requirement to furnish PAN under the I.T. Act

1. Section 139A(5A) of the I.T. Act requires every person receiving any sum or income or amount from which tax has been deducted under Chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deducting such tax.

2. Section 206AA of the I.T. Act requires every person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVII-B (“deductee”) to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

- (i) at the rate specified in the relevant provision of the I.T. Act; or
- (ii) at the rate or rates in force; or
- (iii) at the rate of twenty per cent.

3. As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details *inter alia* TRC and Tax Identification Number (TIN).

VII Taxability of Gifts received for nil or inadequate consideration

As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st April, 2017:

- (a) without consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
- (b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration;

shall be taxable as the income of the recipient at the normal rates of tax. The above is subject to few exceptions as stated in section 56(2)(x) of the I.T. Act.

NOTES:

- 1. The statement of tax benefits enumerated above is as per the Income-tax Act, 1961, as amended by the Finance Act, 2018.
- 2. Surcharge is levied on individuals, HUF, association of persons, body of individuals and artificial juridical person at the rate of 10% on tax where total income exceeds Rs. 50 lacs but does not exceed Rs. 1 crore and at the rate of 15% on tax where the total income exceeds Rs. 1 crore.
- 3. Surcharge is levied on firm, co-operative society and local authority at the rate of 12% on tax where the total income exceeds Rs. 1 crore.
- 4. Surcharge is levied on domestic companies at the rate of 7% on tax where the income exceeds Rs 1 crore but does not exceed Rs. 10 crores and at the rate of 12% on tax where the income exceeds Rs. 10 crores.

5. Surcharge is levied on every company other than domestic company at the rate of 2% on tax where the income exceeds Rs. 1 crore but does not exceed Rs. 10 crores and at the rate of 5% on tax where the income exceeds Rs. 10 crores.
6. Health and Education Cess is to be applied at 4% on aggregate of base tax and surcharge.
7. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to General Anti Avoidance Rules covered under Chapter X-A of the Act.

SECTION V: ISSUE RELATED INFORMATION

GENERAL TERMS OF THE ISSUE

Authority for the Tranche I Issue

At the meeting of the Board of Directors of our Company, held on April 30, 2018, the Directors approved the issuance to the public of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 20,000 million. The Unsecured NCDs shall be in the nature of subordinated debt and shall be eligible for inclusion as Tier II Capital.

The Issue through the Shelf Prospectus of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each for an amount aggregating up to ₹ 20,000 million ("**Shelf Limit**"), hereinafter called the "**Issue**" is approved by NCD Public Issue Committee meeting dated May 04, 2018. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a "**Tranche Issue**"), which issue is being made as decided by the NCD Public Issue Committee of the Board of Directors.

The present Tranche I Issue through this Tranche I Prospectus is of Secured NCDs with a base issue size of ₹ 3,000 million, with an option to retain oversubscription up to ₹ 4,500 million aggregating up to ₹ 7,500 million, which is within the Shelf Limit, was approved by the NCD Public Issue Committee at its meeting dated May 16, 2018.

Further, the present borrowing is within the borrowing limits of ₹ 100,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution dated April 30, 2018.

Principal terms and conditions of this Tranche I Issue

The Secured NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI Debt Regulations, the relevant provisions of the Companies Act and the Companies Act, 2013 and regulations framed by the RBI, as on the date of this Tranche I Prospectus, our Memorandum and Articles of Association, the terms of this Tranche I Prospectus, the Shelf Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the GoI/ Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities. The Secured NCDs proposed to be issued under the Tranche I Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

The Company is required to obtain permissions / consents from the prior creditors for proceeding with this Issue. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to file the Shelf Prospectus and this Tranche I Prospectus.

Debenture Redemption Reserve

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued pursuant to the public issue in accordance with the SEBI Debt Regulations in case

of NBFCs registered with the RBI no DRR is required in the case of privately placed debentures. Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through this Tranche I Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the Secured NCDs. Every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. This may have a bearing on the timely redemption of the Secured NCDs by our Company.

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.

Secured NCD Holder not a shareholder

The Secured NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

Rights of the Secured NCD Holders

Some of the significant rights available to the Secured NCD Holders are as follows:

1. The Secured NCDs shall not, except as provided in the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on the date of this Tranche I Prospectus, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of section 136 of the Companies Act, 2013 the Secured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.
2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 1956 applicable provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this Tranche I Prospectus, the Shelf Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.

5. For Secured NCDs in physical form, a register of debenture holders will be maintained in accordance with section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of the Issuer under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Secured NCD Holders as given thereunder.
6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of at least 75.0% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of this Tranche I Prospectus, the Shelf Prospectus and the Debenture Trust Deed.

Minimum Subscription

If our Company does not receive the minimum subscription of 75 % of the Base Issue, being ₹ 2,250 million, prior to the Issue Closing Date for the respective tranche issue, the entire subscription amount shall be refunded to the Applicants within 12 Working Days from the date of closure of this Tranche I Issue. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by the Issuer in making the aforesaid refund, the Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Market Lot and Trading Lot

The Secured NCDs shall be allotted in dematerialised form. As per the SEBI Debt Regulations, the trading of the Secured NCDs shall be in dematerialised form only. Since trading of the Secured NCDs is in dematerialised form, the tradable lot is one Secured NCD.

Please note that the Secured NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such Secured NCDs) prior to redemption of the Secured NCDs.

Allotment in this Tranche I Issue will be in electronic form multiples of one Secured NCD. For details of Allotment see the section titled “*Issue Procedure*” at page 59 of this Tranche I Prospectus.

Nomination facility to Secured NCD Holders

In accordance with section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole Secured NCD Holder or first Secured NCD Holder, along with other joint Secured NCD Holders (being individual(s) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Secured NCDs. A person, being a nominee, becoming entitled to the Secured NCDs by reason of the death of the Secured NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the Secured NCD. Where the nominee is a minor, the Secured NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Secured NCDs, in the event of his death, during the minority. A nomination shall stand

rescinded upon sale of the Secured NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the Secured NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such Secured NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

Secured NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the Secured NCDs to the nominee in the event of demise of the Secured NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rules under Chapter IV of Companies Act, 2013, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) To register himself or herself as the holder of the Secured NCDs; or
- (b) To make such transfer of the Secured NCDs, as the deceased holder could have done.

Secured NCD Holders who are holding Secured NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Secured NCD Holder will prevail. If the Secured NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Secured NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the Secured NCDs, until the requirements of the notice have been complied with.

Succession

Where Secured NCDs are held in joint names and one of the joint Secured NCD Holder dies, the survivor(s) will be recognized as the Secured NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased Secured NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Secured NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Secured NCDs. In the event of demise of the sole or first holder of the Secured NCDs, our Company will recognise the executors or administrator of the deceased Secured NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Secured NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Secured NCD Holders who are holding Secured NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Secured NCD Holder. He shall approach the respective Depository Participant of the Secured NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Secured NCDs being issued through the Shelf Prospectus and this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable.

Period of subscription

ISSUE OPENS ON	May 28, 2018
ISSUE CLOSES ON	June 20, 2018

The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("**Board**") or the NCD Public Issue Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Procedure for rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. Please see the section titled "*Summary of the Key Provisions of the Articles of Association*" at page 196 of the Shelf Prospectus.

ISSUE STRUCTURE

The following are the key terms of the Secured NCDs. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in "*General Terms of the Issue*" on page 38 of this Tranche I Prospectus

The key common terms and conditions of the Secured NCDs* are as follows:

Particulars	Terms and Conditions
Minimum Application Size	₹ 10,000 (10 NCD) collectively across all the Options
Mode of allotment	Compulsorily in dematerialised form
Terms of Payment	Full amount on application
Trading Lot	One NCD
Who can apply	<p>Category I</p> <ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. <p>Category II</p> <ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons <p>Category III</p> <ul style="list-style-type: none"> High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all options of NCDs in the Issue <p>Category IV</p> <ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all options of NCDs in the Issue

*In terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation, if the NCDs were originally issued in dematerialised form.

Participation by any of the above-mentioned investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and/or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please see "Issue Procedure" on page 59 of this Tranche I Prospectus.

TERMS AND CONDITIONS IN CONNECTION WITH THE SECURED NCDs *

Common Terms of Secured NCDs*

Issuer	JM Financial Credit Solutions Limited.
Lead Managers	A. K. Capital Services Limited, JM Financial Limited**, Edelweiss Financial Services Limited and Trust Investment Advisors Private Limited.
Debenture Trustee	IDBI Trusteeship Services Limited.
Issue	Public issue by our Company of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each and Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹ 20,000 million ("Shelf Limit") pursuant to the Shelf Prospectus. The Unsecured, Rated, Listed, Redeemable Non-convertible Debentures will be in the nature of subordinated debt and will be eligible for Tier II Capital. The Secured NCDs will be issued in one or more Tranche(s), on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue. Post this Tranche I Issue, our Company may opt to issue Secured NCDs or Unsecured NCDs as part of the subsequent Tranche Prospectus(es).
Tranche I Issue	The Tranche Issue is for Secured NCDs with a base issue size of an amount up to ₹ 3,000 million with an option to retain oversubscription up to ₹ 4,500 million aggregating up to ₹ 7,500 million, which is within the Shelf Limit.
Registrar to the Issue	Karvy Computershare Private Limited.
Type and nature of instrument	Secured NCDs of face value of ₹ 1,000.
Base Issue	₹ 3,000 million
Option to retain Oversubscription	Upto ₹ 4,500 million.
Amount	
Face Value (in ₹ / NCD)	1,000/-
Issue Price (in ₹ / NCD)	1,000/-
Minimum application and in multiples of Seniority	₹ 10,000 (10 NCD) collectively across all the Options and in multiples of ₹ 1,000 (1 NCD) after the minimum application amount across all the Options. Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities.
Mode of Issue	Public Issue.
Listing	BSE BSE shall be the Designated Stock Exchange for the Issue.
Mode of Allotment and Trading	The Secured NCDs shall be listed within 12 Working Days from the Issue Closing Date. Compulsorily in dematerialised form.
Mode of settlement	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.
Market / Trading Lot	One Secured NCD.
Depositories	NSDL and CDSL.
Security	The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities. Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed. For further details please refer to the section titled "Issue Structure" beginning on page 43 and "Issue Structure-Security" beginning on page 56 of this Tranche I Prospectus.
Who can apply/	Please refer to the section titled "Issue Procedure" beginning on page 59 of this Tranche I Prospectus.

Eligible Investors Credit Ratings						
	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in million)	Rating definition
	ICRA	Non Convertible Debenture	AA/Stable	April 27, 2018 and further reaffirmed by letter dated May 11, 2018	20,000	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.
	India Ratings	Non Convertible Debenture	AA/Stable	April 27, 2018 which has been superseded by letter dated May 10, 2018	20,000	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.
Pay-in date Application money Record Date	Please refer to Annexures A and B of this Tranche I Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA and INDIA RATINGS under the chapter "General Information" on page 13 of this Tranche I Prospectus.					
	Application Date. The entire Application Amount is payable on Application. The entire application amount is payable on submitting the application.					
Issue Schedule***	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.					
	The Issue shall be open from May 28, 2018 to June 20, 2018 with an option to close earlier and/or extend upto a period as may be determined by the NCD Public Issue Committee.					
Objects of the Issue Details of the utilisation of Issue proceeds	Please refer to the section titled "Objects of the Issue" on page 28 of this Tranche I Prospectus.					
	Please refer to the section titled "Objects of the Issue" on page 28 of this Tranche I Prospectus.					
Coupon rate, coupon payment date and redemption premium/discount	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Step up/ Step down interest rates	N.A.					
Interest type	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Interest reset process	N.A.					
Tenor	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Coupon payment frequency	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Redemption date	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Redemption Amount	Please refer to the section titled "Issue Structure" beginning on page 43 of this Tranche I Prospectus.					
Day count convention	Actual/Actual					
Working Days convention/Day count convention / Effect of holidays on payment	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.					
	Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the Secured NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.					
	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.					
	If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the Secured NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai					

Issue Opening Date	May 28, 2018
Issue Closing Date	June 20, 2018
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/prescribed under applicable laws.
Interest on Application Money Put/Call Date/Price/notification time	Please refer to the section titled " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus.
Call Notification Time / Put Notification Time	N.A.
Deemed Date of Allotment	The date on which the Allotment Committee of the Board approves the Allotment of the Secured NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of Secured NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the Secured NCDs including interest on Secured NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	Issue Agreement dated May 4, 2018 between our Company and the Lead Managers; Registrar Agreement dated May 4, 2018 with the Registrar to the Issue; Escrow Agreement dated May 12, 2018 with the Escrow Collection Banks/ Refund Bank; Lead Broker Agreement dated May 11, 2018 with the Lead Brokers; Debenture Trustee Agreement dated May 4, 2018 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee. For further details, please refer to " <i>Material Contracts and Documents for Inspection</i> " on page 94 of this Tranche I Prospectus.
Conditions precedent and subsequent to the Issue	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent and subsequent to disbursement. For further details, please refer to " <i>Objects of the Issue – Utilisation of Issue Proceeds</i> " on page 30 of this Tranche I Prospectus.
Events of default	Please refer to the section titled " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus.
Cross Default	Please refer to the section titled " <i>Issue Structure</i> " on page 43 of this Tranche I Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled " <i>Terms of the Issue-Trustees for the Secured NCD Holders</i> " on page 56 of this Tranche I Prospectus.
Governing law and jurisdiction	This Tranche I Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

**In terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the Secured NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation, if the Secured NCDs were originally issued in dematerialised form.*

***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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JMFL will be involved only in marketing of the Issue.*

**** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.*

Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Nature of the Secured NCDs

We are offering Secured NCDs which shall have a fixed rate of interest. The Secured NCDs will be issued at a face value of ₹ 1,000.00 per NCD. Interest on the Secured NCDs shall be payable in the manner, as set out hereinafter. The terms of the Secured NCDs offered pursuant to the Tranche I Issue are as follows:

Terms and conditions in connection with Secured NCDs ***** Options Who can apply	I	II	III	IV	V	VI
	Annual	Cumulative	Annual	Monthly	Annual	Monthly
	All category of investors can subscribe to all Series of NCDs					
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of Secured NCDs (/ NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (/ NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	38 months	38 months	60 months	60 months	120 months	120 months
Coupon Rate	9.25%	N.A%	9.50%	9.11%	9.75%	9.34%
Effective Yield (Per annum) *****	9.26%	9.24%	9.49%	9.49%	9.74%	9.74%
Mode of Interest Payment	Through various options available					
Redemption Amount (/ NCD) *****	₹ 1,000.00	₹ 1323.39	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	38 months	38 months	60 months	60 months	120 months	120 months
Nature of indebtedness	Secured rated listed non-convertible debentures					

***** Our Company shall allocate and allot Option III Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series

Interest and Payment of Interest

For avoidance of doubt, with respect to Option IV and Option VI for Secured NCDs where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

With respect to Option I, Option III and Option V where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under Annual options will be made at the time of redemption of the Secured NCDs.

A. Interest

In case of Option I Secured NCDs, interest would be paid on an annual basis at 9.25% to all categories of investors. Option I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 38 months from the Deemed Date of Allotment.

In case of Option II Secured NCDs, interest would be paid on a cumulative basis to all categories of investors. Option II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 38 months from the Deemed Date of Allotment.

In case of Option III Secured NCDs, interest would be paid on an annual basis at 9.50% to all categories of investors. Option III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option IV Secured NCDs, interest would be paid on a monthly basis at 9.11% to all categories of investors. Option IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option V Secured NCDs, interest would be paid on an annual basis at 9.75% to all categories of investors. Option V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

In case of Option VI Secured NCDs, interest would be paid on a monthly basis at 9.34% per annum to all categories of investors. Option VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Please note that in case the Secured NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such Secured NCDs or the deceased holder of Secured NCDs, as the case may be, shall be entitled to any interest which may have accrued on the Secured

NCDs subject to such Transferee holding the Secured NCDs on the Record Date.

B. Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Secured NCDs held in the dematerialised form.

However in case of Secured NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such Secured NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the Secured NCDs, then the tax will be deducted at applicable rate. However in case of Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first Secured NCD Holder, NCD folio number and the distinctive number(s) of the Secured NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the Secured NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the Secured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Secured NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Payment of Interest

For Secured NCDs subscribed under Option I, Option III, Option V, the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD and the last interest payment under annual Options will be made at the time of redemption of the Secured NCDs. For Secured NCDs subscribed under Option IV and VI, interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. For Secured NCDs subscribed under Option II, such Secured NCDs shall be redeemed at the end of 38 months from the Deemed Date of Allotment.

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Mode of payment of Interest to Secured NCD Holders

Payment of interest will be made to (i) in case of Secured NCDs in dematerialised form the persons who for the time being appear in the register of beneficial owners of the Secured NCDs as per the Depositories as on the Record Date and (ii) in case of Secured NCDs in physical form, the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details see the section titled "*Issue Structure - Manner of Payment of Interest / Refund / Redemption*" beginning at page 51 of this Tranche I Prospectus.

Maturity and Redemption

For Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V, Option VI the relevant interest will be paid in the manner set out in "*Issue Structure- Payment of Interest*" at page 49. The last interest payment will be made at the time of redemption of the Secured NCD.

Options	Maturity period/Redemption (as applicable)
I	38 months from the Deemed Date of Allotment
II	38 months from the Deemed Date of Allotment
III	60 months from the Deemed Date of Allotment
IV	60 months from the Deemed Date of Allotment
V	120 months from the Deemed Date of Allotment
VI	120 months from the Deemed Date of Allotment

Deemed Date of Allotment

The date on which the Allotment Committee of the Board approves the Allotment of the NCDs for each Tranche I Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 Secured NCDs and multiples of 1 Secured NCD thereafter (for all options of Secured NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹ 1,000 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price per NCD, as specified in this Tranche I Prospectus, is payable on application itself. In case of allotment of lesser number of Secured NCDs than the number of Secured NCDs applied for due to oversubscription, our Company shall refund the excess amount paid on application to the applicant in accordance with the terms of this Tranche I Prospectus. For further details please refer to the paragraph on "*Interest on Application Money*" beginning on page 57 of this Tranche I Prospectus.

Record Date

The date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchange, will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption*

The manner of payment of interest / refund / redemption in connection with the Secured NCDs is set out below*:

For Secured NCDs applied / held in electronic form

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the Secured NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the applicant at the applicant's sole risk, and neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Secured NCDs held in physical form

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be. Please see the procedure for “*Issue Procedure-Rematerialisation of Secured NCDs*” starting at page 42 of this Tranche I Prospectus.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50, then the amount shall be rounded off to ₹1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our

Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of Secured NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to Secured NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Secured NCDs held in physical form either on account of rematerialisation or transfer, the Secured NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the Secured NCD Holders as available in the records of our Company either through speed post or registered post.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against Secured NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Buy Back of Secured NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the Secured NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

In case of Secured NCDs held in physical form, a single certificate will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of

Secured NCD certificates in denomination of one NCD ("**Market Lot**"). In case of Secured NCDs held under different Options, by a Secured NCD Holder, separate Consolidated Certificates will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is however distinctly to be understood that the Secured NCDs pursuant to this Tranche I Issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Procedure for Redemption by NCD holders

The procedure for redemption is set out below:

Secured NCDs held in physical form:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of Secured NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

Secured NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of Secured NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

Secured NCDs held in physical form

The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

Secured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Secured NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the Secured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Secured NCD Holders.

Our liability to Secured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

* In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹ 1,838.

Right to reissue Secured NCD(s)

Subject to the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable on the date of this Tranche I Prospectus, where we have fully redeemed or repurchased any Secured NCDs, we shall have and shall be deemed always to have had the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

Transfer/Transmission of Secured NCD(s)

For Secured NCDs held in physical form

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act/ the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form, a common form of transfer shall be used for the same. The Secured NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

Title

In case of:

- Secured NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and

- the Secured NCDs held in physical form, the person for the time being appearing in the register of Secured NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Secured NCDs and no person will be liable for so treating the Secured NCD holder.

No transfer of title of a Secured NCD will be valid unless and until entered on the register of Secured NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the Secured NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Secured NCDs will need to be settled with the seller of the Secured NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act, 1956/ the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus shall apply, mutatis mutandis (to the extent applicable) to the Secured NCD(s) as well.

For Secured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the Secured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the Secured NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these Secured NCDs can be transferred in the manner as stated above for transfer of Secured NCDs held in physical form.

In case the recipient of the Secured NCDs in physical form wants to hold the Secured NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

Common form of transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

Joint-holders

Where two or more persons are holders of any Secured NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the Secured NCD Holders available with us and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the Secured NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered Secured NCD Holders from time to time.

Issue of Duplicate Secured NCD Certificate(s) issued in physical form

If Secured NCD certificate(s) is/ are mutilated or defaced or the cages for recording transfers of Secured NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the Secured NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any Secured NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate Secured NCD certificates shall be issued. Upon issuance of a duplicate Secured NCD certificate, the original Secured NCD certificate shall stand cancelled.

Security

The principal amount of the Secured NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first *pari passu* charge on the identified immovable property and a first ranking *pari passu* floating charge on book debts, loans and advances, and receivables, both present and future, of our Company excluding therefrom such portion of the Receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness.

Our Company will create the security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the assets to ensure 100.00% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

Our Company has entered into an agreement with the Debenture Trustee, ('**Debenture Trust Deed**'), the terms of which governs the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

Trustees for the NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Secured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holders shall discharge us pro tanto to the Secured NCD Holders.

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution, passed at a meeting of the Secured NCD Holders, give notice to our Company specifying that the Secured NCDs and/or any particular series of Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the Secured NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the Secured NCDs on the due date(s).

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Secured NCD Holders or deposits held in the account of the Secured NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the Secured NCD Holders to the Company, subject to applicable law.

Lien on pledge of Secured NCDs

The Company may, at its discretion note a lien on pledge of Secured NCDs if such pledge of Secured NCD is accepted by any third party bank/institution or any other person for any loan provided to the Secured NCD Holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets, provided the stipulated security cover is maintained.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is disclosed in Annexure D.

Interest on Application Amount

Interest on application amounts received which are used towards allotment of Secured NCDs

Our Company shall pay interest on application amount at a rate of 8% per annum against which Secured NCDs are allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the BSE upto one day prior to the Deemed Date of Allotment. A tax deduction certificate will be issued for the amount of income tax so deducted.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment/ Secured NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant.

Interest on application monies received which are liable to be refunded

Our Company shall pay interest on application amount at a rate of 5% per annum, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Issue Closure Date, and ASBA Applicants) in accordance with the provisions of the Debt Regulations and/or the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche I Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted within 3 (three) Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Allotment/

Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription of 75% of the Base Issue on the date of closure of the Tranche I Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the SEBI Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of Secured NCDs applied for in the Application Form. Please refer to “*Issue procedure - Rejection of Applications*” at page 75 of this Tranche I Prospectus.

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members of the Stock Exchange only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI ("Debt Application Circular"). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche I Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS TRANCHE I ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing

of the Secured NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

Who can apply?

The following categories of persons are eligible to apply in the Tranche I Issue.

Category I

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDA;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II

- Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III

- High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all options of NCDs in the Issue

Category IV

- Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all options of NCDs in the Issue.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as "Individuals". All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT

individuals or natural persons and are eligible under applicable laws to hold the Secured NCDs including without limitation Institutional Investors and Non Institutional Investors are collectively referred to as “Non Individuals”.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of Secured NCDs pursuant to the Tranche I Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Tranche Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

How to apply?

Availability of Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as non-ASBA Applicants who are persons resident in India.

Copies of the abridged Prospectus containing the salient features of the Draft Shelf Prospectus, the Shelf Prospectus together with Application Forms cum Abridged Prospectus and copies of this Tranche I Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar, the Lead Brokers and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, the Tranche I Prospectus and the Application Forms will be available

- (i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Managers at www.akgroup.co.in, www.jmfl.com, www.edelweissfin.com and www.trustgroup.in.
- (ii) at the designated branches of the SCSB and the Members of the Syndicate at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A unique application number("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Trading Members at their request.

Methods of Application

An eligible investor desirous of applying in this Tranche I Issue can make Applications by one of the following methods:

1. Applications through the ASBA process; and
2. Non-ASBA Applications.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for Secured NCDs under this Tranche I Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the

necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche I Issue.

Applications through the ASBA process

Applicants can submit their Applications through the ASBA process by submitting the Application Forms in physical mode to the SCSB with whom the ASBA Account is maintained or through the Members of the Syndicate or Trading Members (ASBA Applications through the Members of the Syndicate and Trading Members shall hereinafter be referred to as the “**Syndicate ASBA**”), prior to or on the Issue Closing Date. **ASBA Applications through the Members of the Syndicate and Trading Members is permitted only at the Syndicate ASBA Application Locations (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat).** Kindly note that Application Forms submitted by ASBA Applicants to Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Member of the Syndicate or the Trading Members to deposit the Application Form (A list of such branches is available at <http://www.sebi.gov.in>). The Members of Syndicate and Trading Members shall accept ASBA Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Trading Members shall, upon receipt of physical Application Forms from ASBA Applicants, upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained in accordance with the Debt Application Circular.

An ASBA Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by SCSBs and Trading Members, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Trading Members in relation to this Tranche I Issue should be made by Applicants directly to the Stock Exchange.

(i) Non- ASBA Applications for Allotment of the Secured NCDs in dematerialised form

Applicants may submit duly filled in Application Forms either in physical or downloaded Application Forms to the Members of the Syndicate or the Trading Members accompanied by account payee cheques/ demand drafts prior to or on the Issue Closing Date. The Members of the Syndicate and Trading Members shall, upload the non-ASBA Application on the online platforms of the Stock Exchange from 10:00 a.m. to 5:00 p.m. during the Issue Period, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant should preserve this and should provide the same for any grievances relating to their Applications.

Upon uploading the Application on the online platform of the Stock Exchange, the Members of the Syndicate and Trading Members will submit the Application Forms, along with the relevant payment instruments (cheques or demand drafts) to the Escrow Collection Banks, which will realise the payment instrument, and send the Application details to the Registrar. The Members of the Syndicate/ Trading Members are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Banks, as mentioned in the Application Form. The Registrar shall match the Application details as received from the online platform of the Stock Exchange with the Application Amount details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of the Stock Exchange will prevail. Upon Allotment, the Registrar will credit the Secured NCDs in the demat accounts of the successful Applicants as mentioned in the Application Form.

Please note that neither our Company, nor the Members of the Syndicate, nor the Registrar to this Tranche I Issue shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Tranche I Issue should be made by Applicants to the relevant Stock Exchange.

Members of the Syndicate or Trading Members are also required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardians, at the time of acceptance of the Application Forms.

To supplement the foregoing, the mode and manner of Application and submission of Application Forms is illustrated in the following chart.

Mode of Application	To whom the Application Form has to be submitted
ASBA Applications	i. to the Members of the Syndicate only at the Syndicate ASBA Application Locations; or ii. to the Designated Branches of the SCSBs where the ASBA Account is maintained; or iii. to Trading Members only at the Syndicate ASBA Application Locations.
Non- ASBA Applications	i. to the Members of the Syndicate; or ii. to Trading Members.

Application Size

Each application should be for a minimum of 10 Secured NCDs and multiples of 1 Secured NCD thereafter (for all options of Secured NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹ 1,000 thereafter.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is 10.0% of net assets value and single issuer limit is 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMC or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the Secured NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Commercial Banks, Co-operative Banks and RRBs

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised

signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications

Application by Non-banking financial companies

Non-banking financial companies can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the Secured NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications for Allotment of the NCDs made by an Insurance Company, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the Secured NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for Secured NCDs pursuant to this Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the Secured NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in**

either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Indian scientific and/ or industrial research organizations, which are authorized to invest in the Secured NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the Secured NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. **Failing this, our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.**

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the Secured NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the Secured NCDs, for Allotment of the Secured NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof; (iii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of

such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Funds set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

Application made by a National Invest Fund for Allotment of the Secured NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Secured NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications cannot be made by:

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals;
- (c) Persons resident outside India;
- (d) Foreign Institutional Investors/Foreign Portfolio Investors;
- (e) Non Resident Indians;
- (f) Qualified Foreign Investors;
- (g) Overseas Corporate Bodies;
- (h) Foreign Venture Capital Funds;
- (i) Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

In case of Applications for Allotment of the Secured NCDs in dematerialised form, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Members of the Syndicate or the Trading Members, as the case may be.

Payment instructions

Payment mechanism for ASBA Applicants

An ASBA Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of an intimation from the Registrar to this Tranche I Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Escrow Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the ASBA Application, as the case may be.

Payment mechanism for non ASBA Applicants

We shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour the Applicants (except for ASBA Applicants) shall draw cheques or demand drafts in respect of his or her Applications. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form. Cheques or demand drafts for the Application Amount received from Applicants would be deposited by the Members of the Syndicate and Trading Members, as the case may be, in the Escrow Accounts.

Details of the branches of the Escrow Collection Banks where the Application Forms along with cheques/ demand drafts in respect of his or her submitted by a non-ASBA Applicants shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Lead Managers at www.akgroup.co.in, www.jmfl.com, www.edelweissfin.com and www.trustgroup.in. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- a) The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of **“JM Financial CSL Tranche 1 Escrow Account”**.
- b) Payments should be made by cheque, or a demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers’ clearing house located at the centre where the Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) The monies deposited in the Escrow Account will be held for the benefit of the Applicants until the Designated Date.
- d) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement and this Tranche I Prospectus into the Public Issue Account. The Escrow Collection Bank shall also, upon receipt of instructions from the Lead Managers and the Registrar, transfer all amounts payable to Applicants, who have not been allotted Secured NCDs to the Refund Accounts.

Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to facilitate collections from the Applicants.

Please note that Applications accompanied by Application Amounts in cash/ stock invest/ money orders/ postal orders will not be accepted.

The Escrow Collection Banks will act in terms of this Tranche I Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein. It is mandatory for our Company to keep the proceeds of this Tranche I Issue in an escrow account until the documents for creation of security as stated in this Tranche I Prospectus are executed.

On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of Secured NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) provided that our Company will have access to such funds only after receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date, receipt of final listing and trading approval from the Stock Exchange and execution of the Debenture Trust Deed.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. For ASBA Applicants, no separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Members of the Syndicate or the SCSB or the Trading Member, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Members of the Syndicate/ Trading Member or the relevant Designated Branch, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of Secured NCDs only in dematerialized form.

Applicants are advised not to submit Application Forms to Escrow Collection Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Shelf Prospectus and Tranche Prospectus with ROC

A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the ROC in accordance with section 26 and section 31 of the Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Tranche I Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Instructions for completing the Application Form

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such Secured NCDs and in multiples of one Secured NCD thereafter as specified in this Tranche I Prospectus.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the Secured NCDs.
- (g) ASBA Applicants must ensure that their Application Forms are:
 - (i) made in a single name; and
 - (ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, this Tranche I Prospectus and in the Application Form.
- (h) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

- (j) Applications for all the Options of the Secured NCDs may be made in a single Application Form only.
- (k) All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form, choosing either the ASBA or Non-ASBA mechanism.

Applicants should note that neither the Lead Managers, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot Option III Secured NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of Secured NCDs.

Applicants’ PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE SECURED NCDS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds (for non-ASBA Applicants), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants’ sole risk, and neither the Members of the Syndicate nor the Trading Members, nor the Registrar, nor the Escrow Collection Banks, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Syndicate, the Trading Members or the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, and the Members of the Syndicate shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Tranche I Issue.

By signing the Application Form, Applicants applying for the Secured NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Refund orders/ Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. Further, please note that any such delay shall be at such Applicants’ sole risk and neither our Company, Escrow Collection Banks, Registrar nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund orders/Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of Bonds pursuant to the Tranche I Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Electronic registration of Applications

- (a) The Members of the Syndicate, SCSBs and Trading Members will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, our Company, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Trading Members, (ii) the Applications uploaded by the SCSBs and the Trading Members, (iii) the Applications accepted but not uploaded by the SCSBs or the Trading Members, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) with respect to ASBA Applications accepted and uploaded by Members of the Syndicate at the Syndicate ASBA Application Locations for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchange will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Members of the Syndicate, Trading Members and the SCSBs during the Issue Period. On the Issue Closing Date, the Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the Secured NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (d) At the time of registering each Application, SCSBs, the Members of the Syndicate and Trading Members, as the case may be, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of Secured NCDs applied, Application Amounts, details of payment instruments (for non – ASBA Applications) and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (e) A system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the TRS from the SCSBs, Members of the Syndicate or the Trading Members, as the case may be. The registration of the Applications by the SCSBs, Members of the Syndicate or Trading Members does not guarantee that the Secured NCDs shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (f) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock 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 our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any

of the contents of this Tranche I Prospectus; nor does it warrant that the Secured NCDs will be listed or will continue to be listed on the Stock Exchange.

- (g) In case of apparent data entry error by either the Members of the Syndicate or the Trading Members, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (h) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of the Syndicate, Trading Members and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

General Instructions

Do's

- **Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Members of the Syndicate, Trading Members or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date;
- Ensure that the Application Forms (for non-ASBA Applicants) are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Syndicate or a Trading Members of the Stock Exchange, as the case may be;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Members of the Syndicate and Trading Members, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (for Applications for the Secured NCDs in dematerialised form) given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form for ASBA Applications;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form

without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the Secured NCDs;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant SCSB, Trading Members or the Members of the Syndicate to whom the Application is submitted;
- In the event that you are submitting an Application Form to a Trading Member, ensure that he is located in a town/ city that has a designated branch of the Escrow Collection Banks (a list of such locations are available on the websites of Stock Exchange, the Company and Lead Managers, a link for the same being available in the Application Form);
- Ensure that you receive a TRS from a designated branch of an SCSB, a Trading Member or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form into the electronic platform of the Stock Exchange;
- **Applicants (other than ASBA Applicants) are requested to write the sole/ first Applicant's name, his phone number and the Application number on the reverse of the instruments by which the payments are made;**
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
- Tick the Option of Secured NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order, stock invest;
- Do not send the Application Forms by post; instead submit the same to the Members of the Syndicate and Trading Members (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;

- Do not fill up the Application Form such that the Secured NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of Secured NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the Secured NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

Additional instructions specific for ASBA Applicants

Do's

- Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or Trading Members;
- For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or the Members of the Syndicate or Trading Members;
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form.

Don'ts

- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA process;
- Do not submit the Application Form with a Member of the Syndicate at a location other than the Syndicate ASBA Application Locations;
- Do not submit non-ASBA Application Forms to any of the collection centres of the Escrow Collection Banks or to the Registrar or directly to the Company;

- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch or a member of the Syndicate at the Syndicate ASBA Application Locations, or a Trading Member, as the case may be; and
- Do not submit more than five Application Forms per ASBA Account.

The Members of the Syndicate and the Trading Members of the Stock Exchange shall ensure they shall accept Application Forms only in such cities/ towns where the designated branches of the Escrow Collection Banks are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Lead Managers at www.akgroup.co.in, www.jmfl.com, www.edelweissfin.com and www.trustgroup.in. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Forms as well.

Submission of Application Forms

For details in relation to the manner of submission of Application Forms, see the section titled "*Issue Procedure – Methods of Application*" at page 61 of this Tranche I Prospectus.

OTHER INSTRUCTIONS

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the Secured NCDs for the same or other Options of Secured NCDs, subject to a minimum Application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter (for all options of Secured NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI either taken individually or collectively), for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the Secured NCDs in dematerialised form. In this context:

- Tripartite Agreements dated July 29, 2016 and July 27, 2016, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- Secured NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- It may be noted that Secured NCDs in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.

(vi) Interest or other benefits with respect to the Secured NCDs held in dematerialised form would be paid to those Secured NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those Secured NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(vii) The trading of the Secured NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One Secured NCD only.

Allottees will have the option to rematerialise the Secured NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the Secured NCDs in dematerialised form, see the sections titled "*Issue Procedure – Methods of Application*" and "*Issue Procedure – General Instructions*" at pages 61 and 71 of this Tranche I Prospectus respectively.

Communications

All future communications in connection with Applications made in this Tranche I Issue should be addressed to the Registrar quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Compliance Officer as well as the contact persons of our Company/ Lead Managers or the Registrar in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice/ credit of Secured NCDs in depository's beneficiary account/ refund orders, etc., applicants may contact our Compliance Officer as well as the contact persons of our Company/Lead Managers or Registrar. Please note that Applicants who have applied for the Secured NCDs through Trading Members should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of Secured NCDs in depository's beneficiary account/ refund orders, etc.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Rejection of Applications

"Issue Procedure-Applications would be liable to be rejected on the technical grounds" listed on this page 75 of this Tranche I Prospectus below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Number of Secured NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount. However, our Company may allot Secured NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Application Amount paid being higher than the value of Secured NCDs Applied for. However, our Company may allot Secured NCDs up to the number of Secured NCDs Applied for, if the value of such Secured NCDs Applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided for the Applicant;
- Bank account details not provided in the Application Form;

- Submission of more than 5 (Five) ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by stock invest or accompanied by cash/money order/postal order;
- For ASBA Applications, where an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- In case of partnership firms, Secured NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- ASBA Applications submitted to the Members of Syndicate or Trading Members at locations other than the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the Secured NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from ASBA Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Applications for an amount below the minimum Application size;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Non- ASBA Applications accompanied by more than one payment instrument;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for the allotment of Secured NCDs in dematerialized form providing an inoperative demat account number;
- Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Applications (except for ASBA Applications) where clear funds are not available in Escrow Accounts as per final certificates from the Escrow Collection Banks;
- With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- Applications not uploaded on the terminals of the BSE;

- Application Forms submitted to the Lead Managers, or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or Trading Members of the Stock Exchange, as the case may be;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications by other persons who are not eligible to apply for Secured NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche I Prospectus;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- Application Form accompanied with more than one cheque;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application; and
- Payment made through non-CTS cheques may be liable to be rejected due to any clearing delays to avoid any delay in the timelines in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.

For further instructions regarding Application for the Secured NCDs, Applicants are requested to read the Application Form.

Allotment Advice/ Refund Orders

In case of Applications other than those made through the ASBA process, the unutilised portion of the Application Amounts will be refunded to the Applicant within 12 (twelve) Working Days of the Issue Closing Date through any of the following modes:

- Direct Credit** – Applicants having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- NACH** – Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).
- NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- RTGS** – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
- For all other Applicants (not being ASBA Applicants), refund orders will be despatched through speed post/ registered post only to Applicants that have provided details of a registered address in India. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first

Applicants and payable at par.

In the case of Applicants other than ASBA Applicants, applying for the Secured NCDs in dematerialised form, the Registrar will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Members of the Syndicate, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (twelve) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted Secured NCDs to the respective beneficiary accounts/ despatch the Letters of Allotment or letters of regret/ Refund Orders by registered post/speed post at the Applicant's sole risk, within 12 Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT.

Further,

- (a) Allotment of Secured NCDs in this Tranche I Issue shall be made within a time period of 12 Working Days from the Issue Closing Date;
- (b) Credit to dematerialised accounts will be given within two Working Days from the Deemed Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within 12 Working Days from the Issue Closing Date, for the delay beyond 12 Working Days; and
- (d) Our Company will provide adequate funds to the Registrar / relevant banks for this purpose.

Retention of oversubscription

Up to the ₹ 4,500 million.

Basis of Allotment

The Registrar will aggregate the applications based on the applications received through an electronic book from the stock exchanges and determine the valid applications for the purpose of drawing the basis of allocation.

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

- A. Applications received from Category I Applicants: Applications received from Applicants belonging to Category I shall be grouped together, (**"Institutional Portion"**);
- B. Applications received from Category II Applicants: Applications received from Applicants belonging to Category II, shall be grouped together, (**"Non-Institutional Portion"**).
- C. Applications received from Category III Applicants: Applications received from Applicants belonging to Category III shall be grouped together, (**"High Net Worth Individual Investors Portion"**).
- D. Applications received from Category IV Applicants: Applications received from Applicants

belonging to Category IV shall be grouped together, (“**Retail Individual Category Portion**”).

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Category Portion**" are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

Basis of Allotment for Secured NCDs

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
20%	20%	30%	30%

(a) *Allotments in the first instance:*

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs upto 20% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs upto 20% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 30% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 30% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

In case of an valid Application where the investor has not marked a particular Option then our Company will allot the Secured NCDs under Option III.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment – Allotments in the first instance*” at pages 79.

As per the SEBI circular dated October 29, 2013, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Under Subscription

If there is any under subscription in any Category, priority in Allotments will be given in the following order: **(i)** the Retail Individual Investors Portion; **(ii)** High Net Worth Individual Investors Portion, **(iii)** Non-Institutional Portion; **(iv)** Institutional Portion, on a first come first serve basis.

For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion respectively.

Minimum Allotments of 1 Secured NCD and in multiples of 1 Secured NCD thereafter would be made in case of

each valid Application to all Applicants.

Allotments in case of oversubscription

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

Proportionate Allotments

For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Applicant applying for more than one Options of Secured NCDs

If an Applicant has applied for more than one Option of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Option-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to this Tranche I Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus.

Our Company would allot Option III Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs (Option I, Option II, Option III, Option IV, Option V, Option VI).

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of Secured NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closure Date.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. Our Company shall allot Secured NCDs with respect to the

Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the Secured NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

In the event of such early closure of the Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date of the Tranche Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given.

Withdrawal of Applications after the Tranche I Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Lead Managers/ Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Utilisation of Application Amounts

The sum received in respect of the Tranche I Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of the proceeds of the Tranche I Issue

- All monies received out of this Tranche I Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or application money shall be refunded within fifteen days from the closure of the issue or such lesser time as may be specified by Securities and Exchange Board, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet

till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.

- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of this Tranche I Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize the Issue proceeds only (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining Listing and Trading approval as stated in this Tranche I Prospectus in the section titled “*Issue Structure*” beginning on page 43 of this Tranche I Prospectus.
- The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- The Issue proceeds shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

“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.”

Listing

The Secured NCDs proposed to be offered in pursuance of the Shelf Prospectus and this Tranche I Prospectus, will be listed on the BSE. We have received the in-principle approval vide letter no. DCS/BM/PI-BOND/3/18-19 dated May 11, 2018 from the BSE. The application for listing of the Secured NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our Secured NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 12 Working Days from the date of Allotment.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such Secured NCDs with Option(s) shall not be listed.

Guarantee/Letter of Comfort

This Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with

similar intent.

Undertaking by the Issuer

We undertake that:

- a) the complaints received in respect of this Tranche I Issue (except for complaints in relation to Applications submitted to Trading Members) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the Secured NCDs listed within the specified time i.e. 12 Working Days from the Issue Closing Date.;
- c) the funds required for dispatch of refund orders/ allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar by our Company;
- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the Secured NCDs are outstanding;
- e) we shall forward the details of utilisation of the funds raised through the Secured NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- g) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of Secured NCDs as contained in the Shelf Prospectus and this Tranche I Prospectus; and
- h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

SECTION VI: LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche I Issue

At the meeting of the Board of Directors of our Company, held on April 30, 2018, the Directors approved the issuance to the public of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 20,000 million. The Unsecured NCDs shall be in the nature of subordinated debt and shall be eligible for inclusion as Tier II Capital.

The Issue through the Shelf Prospectus of Secured NCDs of face value of ₹ 1,000 each and Unsecured NCDs, of face value of ₹ 1,000 each, aggregating up to ₹ 20,000 million ("Shelf Limit") is approved by NCD Public Issue Committee meeting dated May 04, 2018.

The present Tranche I Issue through this Tranche I Prospectus is of Secured NCDs for an amount up to ₹ 3,000 million, with an option to retain oversubscription up to ₹ 4,500 million aggregating up to ₹ 7,500 million, which is within the Shelf Limit, was approved by the NCD Public Issue Committee at its meeting dated May 16, 2018.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' vide their resolution dated April 30, 2018.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoters and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our Promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS*, A. K. CAPITAL SERVICES LIMITED, JM FINANCIAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND, HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUE IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, JM FINANCIAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2018 WHICH READS AS FOLLOWS:

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR**

DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE SHALL BE GIVEN.**
- 3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**
- 5. WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED MAY 4, 2018 FILED WITH BSE LIMITED, ALSO BEING THE DESIGNATED STOCK EXCHANGE.**

**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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JM Financial Limited will be involved only in marketing of the Issue.*

Disclaimer Clause of the BSE

BSE Limited ("the Exchange") has given, vide its letter dated May 11, 2018 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or**
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;**

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for, or otherwise acquires any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED AUGUST 27, 2003 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 I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in
JM Financial Limited*	www.jmfl.com
Edelweiss Financial Services Limited	www.edelweissfin.com
Trust Investment Advisors Private Limited	www.trustgroup.in

** 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 proviso to Regulation 5(3) of the SEBI ICDR Regulations, JMFL will be involved only in marketing of the Issue.*

Listing

Application will be made to the BSE simultaneously with the filing of the Shelf Prospectus and the Tranche I Prospectus for permission to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of the Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within 12 Working Days from the date of closure of this Tranche I Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such Secured NCDs with Option(s) shall not be listed.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Chief Executive Officer, (e) the independent chartered accountant, namely Arun Arora & Co. for inclusion of the tax shelter certificate in the form and context in which it appears in this Tranche I Prospectus; (f) Lead Managers, (g) the Registrar to the Issue, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, (j) Bankers to the Issue, (k) Refund Bank to the Tranche I Issue; (l) Lead Brokers to the Tranche I Issue, (m) bankers to the Company, (n) CRISIL as industry expert, (o) the Debenture Trustee; and (p) lenders to the Company to act in their respective capacities, will be filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the ROC.

The consent of the Statutory Auditors of our Company, namely Deloitte Haskins & Sells, LLP for (a) inclusion of their names as the Statutory Auditors, (b) examination reports on Reformatted Summary Financial Statements in the form and context in which they appear in the Shelf Prospectus along with the statement of tax benefits, have been obtained and has not withdrawn such consent and the same will be filed along with a copy of the Shelf Prospectus with the Registrar of Companies, Maharashtra.

Expert Opinion

Except for the (i) Independent Auditors' report on Reformatted Summary Financial Statements issued by Deloitte Haskins & Sells, LLP, Chartered Accountants dated May 12, 2018 in the Shelf Prospectus (ii) statement of tax benefits issued by Deloitte Haskins & Sells, LLP dated May 3, 2018 in the Draft Shelf Prospectus, Shelf Prospectus and Tranche I Prospectus; and (iii) the tax shelter certificate dated May 03, 2018 issued by Arun Arora and Co., the Company has not obtained any expert opinions;

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of the Base Issue, being ₹ 2,250 million prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 Days from the date of closure of the Tranche I Issue. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by the issuer in making the aforesaid refund, the Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Designated Stock Exchange in terms of the SEBI Debt Regulation for dissemination on their website and the SEBI.

Filing of the Shelf Prospectus and Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche I Prospectus have been filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued through the public issue in accordance with the SEBI Debt Regulations in case of NBFCs registered with the RBI no DRR is required in the case of privately placed debentures. Accordingly our Company is required to create a DRR of 25% of the value of the outstanding Secured NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the Secured NCDs. Every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. This may have a bearing on the timely redemption of the Secured NCDs by our Company.

Underwriting

The Tranche I Issue is not underwritten.

Arranger

No arrangers have been employed in this Tranche I Issue.

Identification as wilful defaulter

Our Company (as defined under the Companies Act, 2013) or any of its directors or promoters have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other governmental authority.

Reservation

No portion of this Tranche I Issue has been reserved.

Details regarding the Company and other listed companies under the same management / associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years

There are no other listed companies under the same manager / associate companies as described under the Companies Act, 2013, which have made any public capital issuances during the previous three years from the date of this Tranche I Prospectus.

Private Placement

The Company has issued and allotted on private placement basis secured, rated, listed, redeemable, non-convertible debentures as given in the below table. The said debentures have been listed at BSE.

Financial Year	Units (Face value of ₹ 1.00 Million each)	Issue Amount (₹ In Million)
2014-15	500	500.0
2015-16	8,859	8,859.0
2016-17	5,537	5,537.0
2017-18	10,896	10,896.0
Total	25,792	25,792.0

Previous Issue

Except as stated in the sections titled "*Capital Structure*" and "*Disclosures on existing financial indebtedness*" on pages 51 and 118 of the Shelf Prospectus respectively, our Company has not made any other issue of non convertible debentures.

Other than as specifically disclosed in the Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

Utilisation details of Previous Public Issues

N.A.

Details regarding lending out of issue proceeds of Previous Issues

A. Lending Policy

The lending policy of our Company broadly deals with the following:

1. Product offering of our Company:
 - (a) loan against commercial real estate, including lending by subscribing to non-convertible debentures of the borrowers;
 - (b) loans against securities;
 - (c) initial public offering financing; and
 - (d) employee stock option plan funding.
2. Risk containment measures to mitigate the credit and market risk for the grant of products offered by the Company
3. Loan sanctioning authority and delegation
4. Sectoral exposure limits
5. Policy for demand / call loan
6. Provisioning norms
7. Policy on write off

The objective of the loan policy are the following:

1. To have a loan portfolio which generates adequate risk adjusted returns
2. Ensure all deal managers have a clear understanding of the composition of the incremental portfolio
3. Define clearly the size and nature of deals that must be brought to the credit committee for approval before disbursement.

Our Company shall limit its exposures on a single borrower to 15% of the non-banking financial company's own funds and to a group borrower to 25% of the non-banking financial company's own funds.

The following have been classified as "Prohibited Exposures" for the purpose of lending:

1. Sanction of fresh loans to clear NPA accounts;
2. Lending to borrowers for illegal activities; and
3. Lending against collateral for its own shares.

The maximum exposure of our Company is concentrated towards construction, commercial real estate, infrastructure and retail housing. A portion of the Company's exposure is also concentrated towards advances to capital markets and others.

B. Loans given by the Company

As of March 31, 2018 there are no loans given by our Company that are outstanding towards entities / persons related to the Board, senior management, Promoter or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.

C. Types of loans

Denomination of loans outstanding by ticket size as on March 31, 2018:

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	-
2	₹ 2-5 lakh	-
3	₹ 5-10 lakh	-
4	₹ 10-25 lakh	-
5	₹ 25-50 lakh	-
6	₹ 50 lakh-1 crore	-
7	₹ 1-5 crore	0.2%
8	₹ 5-25 crore	4.9%
9	₹ 25-100 crore	59.0%
10	> ₹ 100 crore	36.0%
		100.0%

Denomination of loans outstanding by LTV, as of March 31, 2018:

S. No	LTV	Percentage of AUM
1	Upto 40%	26.2%
2	40-50%	26.8%
3	50-60%	31.1%
4	60-70%	13.2%
5	70-80%	1.1%
6	80-90%	-
7	>90%*	1.7%
Total		100.0%

*Unsecured loan amounting to Rs. 1,250.0 million

Geographical classification of borrowers as on March 31, 2018:

S. No.	Top 5 states / Region	Percentage of AUM
1	Maharashtra	51.9%
2	Karnataka	21.4%
3	Tamil Nadu	11.4%
4	West Bengal	5.7%
5	National Capital Region	5.4%
	Total	95.8%

Types of loans according to sectorial exposure as on March 31, 2018 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	
a	-Mortgages (home loans and loans against property)	-
b	-Gold loans	-
c	- Vehicle finance	-
d	-MFI	-
e	-M&SME	-
f	-Capital market funding (loans against shares, margin funding)	-
h	-Others	-
2	Wholesale	-
a	-Infrastructure	-
b	-Real estate	100%
c	-Promoter funding	-
d	-Any other sector (as applicable)	-

S. No	Segment- wise breakup of AUM	Percentage of AUM
e	-Others	-
	Total	100.0%

D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2018

	Amount (₹ in Million)
Total Advances to twenty largest borrowers	28,427.5
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	38.7%

E. Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2018

	Amount (₹ in Million)
Total exposure to twenty largest borrowers / customers	28,447.9
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	38.7%

F. Details of loans overdue and classified as non – performing in accordance with the RBI's guidelines

Movement of gross NPAs*	Amount (₹ in Million)
(a) Opening balance	Nil
(b) Additions during the year	758.0
(c) Reductions during the year	Nil
(d) closing balance	758.0

* Please refer paragraph titled "Non Performing Assets (NPAs)" under chapter "Our Business" at page 83 of the Shelf Prospectus for details on Gross NPA recognition Policy.

Movement of provisions for NPAs	Amount (₹ in Million)
(a) Opening balance	Nil
(b) Provisions made during the year	75.8
(c) Write-off / write -back of excess provisions	Nil
(d) closing balance	75.8

G. Segment –wise gross NPA as on March 31, 2018

S.No	Segment- wise breakup of gross NPAs	Gross NPA (%)
1	Real Estate	100.00%
	Total	100.00%

H. Classification of borrowings as on March 31, 2018

S. No	Type of Borrowings	Amount (₹ in Million)	Percentage
1	Secured	47,622.3*	85.8%
2	Unsecured	7,865.7**	14.2%
	Total	55,488	100.00%

*Borrowing through Non-Convertible Debentures includes premium on issue ₹3.7 million.

** Borrowing through commercial papers are shown at net of discount of ₹ 284.3 million

I. Promoter Shareholding

Please refer to the chapter "Capital Structure" on page 51 of the Shelf Prospectus for details with respect to Promoter shareholding in our Company as on date of the Shelf Prospectus.

J. Residual maturity profile of assets and liabilities as on March 31, 2018

Particulars	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets									
Deposits	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advances	563.5	658.8	3,693.9	1,728.7	18,481.5	37,264.7	11,072.0	-	73,463.1
	(1,546.1)	(2,287.2)	(1,478.7)	(2,984.9)	(9,684.2)	(32,300.7)	(6,480.2)	-	(56,762.1)
Investments	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Liabilities									
Borrowing	267.9	2,067.0	4,421.0	6,053.6	6,545.5	28,791.6	7,341.4	-	55,488.0
	(111.2)	(3,863.2)	(3,590.7)	(2,691.8)	(5,450.1)	(20,890.7)	(4,785.0)	-	(41,382.7)
Foreign currency assets	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign currency liabilities	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Material Contracts

Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Auditors' Remarks

The statutory auditor of the Company, Deloitte Haskins & Sells, LLP confirm that there have been no reservations or qualifications or adverse remarks in the Reformatted Summary Financial Statements of the Company in the last five financial years immediately preceding the date of this Tranche I Prospectus.

Details of fraud committed against the Company

No acts of material frauds have been committed against the Company in the last five years.

Dividend

Our Company has no stated specific dividend policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Presently, for the financial year 2017-2018 the Company has not declared any dividends.

Revaluation of assets

The Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Registrar Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least 8 years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of Secured NCDs applied for, Series of Secured NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to

the Issue with a copy to either **(a)** the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or **(b)** the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for number of Secured NCDs applied for, amount blocked on Application.

All grievances arising out of Applications for the Secured NCDs made through Trading Members may be addressed directly to the Stock Exchange. The contact details of Registrar to the Issue are as follows:

Registrar to the Issue

Karvy Computershare Private Limited

Karvy Selenium Tower B,
Plot 31-32,
Gachibowli Financial District,
Nanakramguda,
Hyderabad 500 032
Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551
Email: jmfs.ncd@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. Murali Krishna
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Mr. Hemant Pandya has been appointed as the Compliance Officer of our Company for this issue.

The contact details of Compliance Officer of our Company are as follows:

Mr. Hemant Pandya
Company Secretary & Compliance Officer
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai
Maharashtra 400 025
Tel: (+91 022) 6630 3030
Fax: (+91 022) 6630 3223
Email: hemant.pandya@jmfl.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders or interest on application money.

Change in Auditors of our Company during the last three years

Deloitte Haskins & Sells, LLP has been the statutory auditor of the Company since February 12, 2015 and there has been no change in the Statutory Auditor of the Company for three years preceding the date of this Tranche I Prospectus.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025, India from 10:00 a.m. to 5:00 p.m. on any Working Day during the Issue Period.

A. *Material Contracts*

1. Escrow Agreement dated May 12, 2018 between the Company, the Lead Managers, the Registrar to the Issue and the Escrow Collection Banks.
2. Lead Broker Agreement dated May 11, 2018 executed between the Company, the Lead Managers and the Lead Brokers;
3. Issue Agreement dated May 04, 2018 between the Company and the Lead Managers.
4. Registrar Agreement dated May 04, 2018 with the Registrar to the Issue.
5. Debenture Trustee Agreement dated May 04, 2018 executed between the Company and the Debenture Trustee.
6. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated July 29, 2016.
7. Tripartite agreement between the Company, Registrar to the issue and NSDL dated July 27, 2016.

B. *Material Documents*

1. Certificate of Incorporation of the Company dated May 15, 1980, issued by Registrar of Companies, Maharashtra.
2. Memorandum and Articles of Association of the Company.
3. The certificate of registration No. B-13.01681 dated August 27, 2003 issued by Reserve Bank of India u/s 45 IA of the RBI Act, 1934.
4. Credit rating letter dated May 10, 2018 from India Ratings assigning credit ratings to the NCDs.
5. Credit rating letter dated April 27, 2018 which has been reaffirmed by letter dated May 11, 2018 from ICRA assigning credit ratings to the NCDs.
6. Copy of the Board Resolution dated April 30, 2018 approving the issuance to the public of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 20,000 million.
7. Copy of resolution passed by the NCD Public Issue Committee dated May 4, 2018 approving the Draft Shelf Prospectus and May 16, 2018 approving the Shelf Prospectus.
8. Copy of resolution passed by the NCD Public Issue Committee dated May 16, 2018 approving the Tranche I Prospectus.
9. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on April 30, 2018, approving the overall borrowing limit of Company.
10. Consents of the Directors, Lead Managers to the Issue, Chief Financial Officer, Chief Executive Officer, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Lenders, bankers to the Company, Bankers to the Tranche I Issue, Refund Bank to the Tranche I Issue, Lead Brokers to the Tranche I Issue, Legal Advisor to the Issue, the Registrar to the Issue, to include their names in this Tranche I Prospectus in their respective capacity.

11. The consent of the Statutory Auditors of our Company, namely Deloitte Haskins & Sells, LLP for inclusion of: (a) their names as the Statutory Auditors, (b) examination reports on Reformatted Summary Financial Statements; and (c) the statement of tax benefits available to the debenture holders in the form and context in which they appear in the Shelf Prospectus.
12. The consent of the independent chartered accountant, namely Arun Arora & Co. for inclusion of the tax shelter certificate in the form and context in which it appears in the Shelf Prospectus.
13. The examination report of the Statutory Auditors dated May 12, 2018 in relation to the Reformatted Summary Financial Statements included herein.
14. Investment agreement executed between our Company, JMFL, Mr. Vikram Pandit and Mr. Hariharan Aiyar dated June 18, 2014
15. Statement of tax benefits dated May 3, 2018 issued by our Statutory Auditors.
16. Annual Reports of the Company for the last five Financial Years.
17. Due Diligence certificate dated May 16, 2018 filed by the Lead Managers with SEBI.
18. In-principle approval dated May 11, 2018 for the Issue issued by the BSE.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 1956/Companies Act, 2013, as amended, as applicable on the date of this Tranche 1 Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with. We further certify that the disclosures made in this Tranche 1 Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of this Tranche 1 Prospectus, Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013, as amended, applicable as on the date of this Tranche 1 Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

We further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

SIGNED BY ALL DIRECTORS:

Mr. V P Shetty
Non-Executive Director
(Nominee Director)

:



Ms. Dipti Neelakantan
Non-Executive Director
(Nominee Director)

:



Mr. Darius Udawadia
Independent Director

:



Dr. Anup Shah
Independent Director

:



Date: 16/05/2018

Place: Mumbai

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 1956/Companies Act, 2013, as amended, as applicable on the date of this Tranche 1 Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with. I further certify that the disclosures made in this Tranche 1 Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of this Tranche 1 Prospectus, Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013, as amended, applicable as on the date of this Tranche 1 Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

I further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

SIGNED BY THE FOLLOWING DIRECTOR:


Mr. Vikram Pandit
Non-Executive Chairman
(Nominee Director)



Date: 16/05/2018

Place: New York

DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 1956/Companies Act, 2013, as amended, as applicable on the date of this Tranche 1 Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with. I further certify that the disclosures made in this Tranche 1 Prospectus are true and correct and in conformity with the Companies Act, 1956, as amended, and the relevant provisions of the Companies Act, 2013, as amended, to the extent applicable as on the date of this Tranche 1 Prospectus, Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013, as amended, applicable as on the date of this Tranche 1 Prospectus, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, or rules, guidelines and circulars issued thereunder.

I further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

SIGNED BY THE FOLLOWING DIRECTOR:

Mr. Hariharan Aiyar
Non-Executive Vice-Chairman
(Nominee Director)

: 

Date: 16/05/2018

Place: New York

ANNEXURE A AND B



ICRA

ICRA Limited

Ref:2018-19/MUM/0115

April 27, 2018

Mr. Gagan Kothari
Chief Financial Officer
JM Financial Credit Solutions Limited
5B, 5th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025

Dear Sir,

Re: ICRA Credit Rating for the Rs. 2,000 crore Non-Convertible Debenture (NCD) Programme* of JM Financial Credit Solutions Limited

Please refer to the Rating Agreement dated April 18, 2018 for carrying out the rating of the aforesaid NCD programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AA (pronounced as ICRA double A) rating to the captioned NCD programme. Instruments with this rating indicate very low credit risk. The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (stable). We would request if you can sign the acknowledgement and send it to us latest by May 04, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com


PRATEEK MITTAL
Analyst
prateek.mittal@icraindia.com

*public issue of NCDs

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N



(To be signed and returned to ICRA Limited)

For JM Financial Credit Solutions Limited

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at 4th Floor, Electric Mansion, Appasaheb Marathe Marg, Mumbai - 400025



ICRA

Encl;

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: 2018-19/MUM/0178

Date: May 11, 2018

Mr. Gagan Kothari
Chief Financial Officer
JM Financial Credit Solutions Limited
5B, 5th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025

Dear Sir,

Re: ICRA Credit Rating for Rs. 2,000 crore NCD Programme¹ of JM Financial Credit Solutions Limited

In terms of the Rating Agreement dated April 18, 2018, executed between JM Financial Credit Solutions Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AA (pronounced as [ICRA]double A). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating indicate very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India

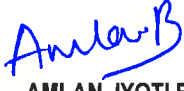
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com


AMLAN JYOTI BADU
Analyst
amlan.badu@icraindia.com

¹ Public issue of secured and unsecured non-convertible debentures

JM Financial Credit Solutions Limited

May 14, 2018

JM Financial Credit Solutions Limited: Ratings Reaffirmed

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme ¹	2,000.00	2,000.00	[ICRA]AA (stable); Reaffirmed
Long term bank lines	3,500.00	3,500.00	[ICRA]AA (stable); Reaffirmed
Long term market linked debenture programme (Principal Protected)	300.00	300.00	PP-MLD[ICRA]AA (stable); Reaffirmed
Commercial Paper programme	2,000.00	2,000.00	[ICRA]A1+; Reaffirmed
Non-convertible debenture programme	3,000.00	3,000.00	[ICRA]AA (stable) ; Reaffirmed
Total	10,800.00	10,800.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) assigned to the Rs. 2,000 crore non-convertible debenture (NCD) programme¹, Rs. 3,500 crore NCD programme, Rs. 3,500 crore long term bank lines of JM Financial Credit Solutions Limited (JMFCSL, or 'the company'). ICRA has also reaffirmed the long-term rating of PP-MLD[ICRA]AA (pronounced Principal Protected Market Linked Debenture ICRA double A) assigned to the Rs. 300 crore long term market linked debenture programme (NCD) programme and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 2,000 crore commercial paper programme of the company. The outlook on the long-term rating is Stable.

According to the terms of rated market-linked debentures, the principal amount is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity/equity indices, commodity prices, sovereign debt securities and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

Rationale

The rating factors in the company's strong parentage being a part of the JM Financial Group which is a diversified financial service provider having a demonstrated track record, strong franchise and established market position in the industry. The rating also factors the successful diversification of the group into lending and stressed asset management businesses as demonstrated by the scaling up of operations in the new verticals and increase in share in revenues of these new verticals in the past three years. While reaffirming the ratings, ICRA has taken note of the close linkages among the Group entities

¹ Public issue of secured and unsecured non-convertible debentures

given the common promoters and senior management team, shared brand name, and strong financial and operational synergies. Furthermore, ICRA believes the financial, managerial and operational support from the group to continue to be available to all the key group companies.

While reaffirming the ratings, ICRA has taken note of the inherent risk profile of the key segments like real estate and promoter funding. The portfolio concentration remains high given the focus on wholesale lending, which attributes to 81% of the total book as on March 31, 2018. There could be sharp deterioration in asset quality in case of any slippages. The group had reported a healthy asset quality till FY2017, witnessed deterioration in asset quality in FY2018 owing to a lumpy slippage in the real estate segment. On aggregate basis, the gross non-performing assets to advances increased from 0.1% as of March 2017 to 0.6% as of March 2018, though it continues to remain at a comfortable level. ICRA also draws comfort from the group's proactive monitoring and resolution process, its conservative underwriting norms and adequate risk management systems. The ratings continue to take into account the healthy performance of the JM Financial group at a consolidated level with robust profitability indicators, comfortable capitalisation and healthy financial flexibility given the comfortable gearing even while ramping up its lending operations. ICRA has taken note of the elongation in the group's debt maturity profile over the past three years, with the share of long term debt in the total borrowings increasing from 12% as of March 2015 to 66% as of March 2018. Given the rising prominence of the lending business, the group's ability to manage its asset and liability profile would remain critical. ICRA takes comfort from the group's adequate liquid assets of JM Financial group and ability of the group to raise funds from the market when required as demonstrated in the past. The rating also factors in the group's dependence on the cyclical capital markets. Going forward, the group's ability to scale up its operations while maintaining profitability, capitalisation and asset quality would remain critical from a credit perspective.

Outlook: Stable

ICRA believes that JM Financial Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses and its robust risk management systems.

The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Strong brand name of the group with diversified revenue stream - The JM Financial group is a diversified financial services entity with interests in investment banking, retail and institutional equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities-based lending, corporate lending, real estate lending, private equity, and asset reconstruction. The group is one of the leading entities in capital markets and related businesses with prime focus on investment banking and merchant banking operations and has been engaged in many marquee deals. At a consolidated basis, the group's revenue stream remains well diversified with fund-based businesses, investment banking and related businesses and the asset management and related businesses attributing to 70%, 26% and 4% of total revenues respectively during FY2018 as compared to 69%, 27% and 4% respectively during FY2017.

Ramp-up in lending business in the past three years - JM Financial group made a foray into non-capital market lending business in 2008, and since then, this business has emerged as a key contributor to the group's revenues. The group conducts its lending business through three NBFCs, namely, JM Financial Products Limited (JMFPL), JM Financial Credit Solutions Limited (JMFCSL) and JM Financial Capital Limited (JMFCL). While JMFCSL caters to the real estate segment, JMFPL (a subsidiary of JMFL) houses the non-real estate wholesale lending and capital market lending segments. Going forward, capital market lending will primarily be housed under JMFCL. The real estate portfolio, which was the key driver for loan-book growth in FY2017, reported subdued growth during FY2018 given the slowdown in the industry coupled with competitive pressures. The ramp-up in corporate and structured lending and capital market lending segments, however, more than offset the impact, with the overall loan book increasing from Rs. 11,343 crore as of March 31, 2017 to Rs. 14,772 crore as on March 31, 2018. As on March 31, 2018, real estate financing, corporate funding, capital markets and SME lending accounted for 63%, 18%, 16% and 3% of the loan book respectively. JM Financial group has recently made a foray into lending to the small and medium enterprises (SME) segment and has started its housing finance business through JM Financial Home Loans Limited, a step-down subsidiary of JM Financial Limited which received approval from National Housing Bank (NHB) for carrying out housing finance activities in November 2017.

Improved profitability of the group with an increase in revenues and stable expenses - During FY2018, the group's total income² increased by 38% to Rs. 3,131 crore from Rs. 2,267 crore in FY2017 driven by the expanding lending business and improved profitability in capital market related business. With the group adequately managing the operating expenses, the net profit (after minority interest) increased to Rs. 631 crore (return on equity, RoE³ of ~17%) during FY2017 from Rs. 470 crore in FY2017 (RoE³ of ~16%).

Adequate capitalisation at the group level commensurate with the current scale of operations - The group's capitalisation remains adequate with capital adequacy ratio (CRAR) of 22.4% as on March 31, 2018, as against 24.1% as of March 31, 2017. ICRA takes note of the Rs. 650 crore capital raised by the company in February 2018.

Healthy financial flexibility given the comfortable leverage - The total borrowings at the consolidated level increased from Rs. 10,802 crore as on March 31, 2017 to Rs. 14,674 crore as on March 31, 2018. Accordingly, consolidated leverage increased to 2.6 times as on March 31, 2018 from 2.5 times as on March 31, 2017, though it continues to remain healthy. ICRA takes comfort from the relatively lower consolidated gearing when compared to its peers and the group's stated plans to maintain a leverage of under 4.0 times, at all points in time.

Comfortable asset quality of the funding portfolio - The group's overall loan book is sufficiently collateralised and its asset quality has also remained stable over the last few years. During Q2FY2018, due to a lumpy slippage in real estate lending segment, the gross and net NPA increased to ~0.6% each as on September 30, 2017. As on March 31, 2018, gross and net NPA remained stable at 0.6% and 0.6% respectively. However, in ICRA's view, the asset quality indicators still remain at a comfortable level. ICRA draws comfort from the robust risk management systems and conservative underwriting norms which have supported the asset quality. Going forward, the group's ability to control its asset quality with further scale up in loan book would remain a key rating monitorable.

²Net of sub-brokerage commission; group financials refer to the consolidated financials of JM Financial Limited, which is the holding company of the JM financial group

³Return on average net worth

Credit weaknesses

Given the increasing prominence of the credit business particularly wholesale lending, ability to maintain ALM remains critical - ICRA has taken note of the elongation in the group's debt maturity profile over the past three years, with the share of long term debt in the total borrowings increasing from 12% as of March 2015 to 66% as of March 31, 2018. Given the rising prominence of the lending business, the group's ability to manage its asset and liability profile would remain critical. ICRA takes comfort from the group's adequate liquid assets of JM Financial group and ability of the group to raise funds from the market when required as demonstrated in the past.

High concentration risk on account of the high exposure to inherently riskier segments - As on March 31, 2018, real estate financing, corporate funding, capital markets and SME lending accounted for 63%, 18%, 16% and 3% of the loan book respectively. JM Financial group has recently made a foray into lending to the small and medium enterprises (SME) segment and has started its housing finance business; which on achievement of a sizeable scale should help in diversifying the loan mix. The group's exposure to risky segments viz. real estate lending and promoter funding account for sizable portion of the lending book. ICRA also takes note of the inherent riskiness of real estate lending and promoter funding segments. However, the group's conservative credit underwriting norms, coupled with comfortable asset quality indicators, provide comfort.

Analytical approach: While assigning the ratings, ICRA has taken a consolidated view of the JM Financial group given the high operational and managerial linkages between the group companies and the shared brand name.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company

JM Financial Group

JM Financial group has interests in investment banking, retail and institutional equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities-based lending, corporate lending, commercial real estate lending, private equity, and asset reconstruction. The group's clients include corporates, domestic and foreign financial institutions, high net worth individuals (HNIs), and retail investors. While each of these businesses is independent in itself, the companies in the group have integrated operations. JM Financial Limited (JMFL) is the holding company for the operating companies in the JM Financial group. The institutional equities division of JM Financial Institutional Securities Limited (JMFISL) got demerged into a subsidiary of JM Financial Services Limited (which in turn is a subsidiary of JM Financial Limited) by way of a scheme of arrangement. The residual business of JMFISL (which includes investment banking business) and JM Financial Investment Managers Limited (wholly owned subsidiary of JMFL engaged in the business of private equity fund management) got merged into JMFL by way of a scheme of amalgamation.

During FY2018, JMFL reported a consolidated net profit⁴ of Rs. 631 crore on a total income² of Rs. 3,131 crore as compared with a consolidated net profit⁴ of Rs. 470 crore on a total income² of Rs. 2,267 crore during FY2017.

Key Financial Indicators of JMFL (consolidated)

	FY2017	FY2018
Total Income ²	2,267	3,131
Profit after tax (PAT ⁴)	470	631
Tangible Net worth	3,227	4,349
Minority Interest	1,109	1,371
Total Loan Book	11,343	14,772
Total Tangible Assets ⁵	16,453	21,487
Return on average assets	4.7%	4.6%
PAT/ Average Net worth (ROE)	15.6%	16.7%
Gearing (times)	2.5	2.6

Source: JM Financial Limited and ICRA Research; Amounts in Rs. crore; All ratios are as per ICRA calculations

JM Financial Credit Solutions Limited

JM Financial Credit Solutions Limited (JMFCSL) is a non-deposit accepting systemically important non-banking finance company (NBFC ND-SI) registered with the Reserve Bank of India (RBI). The company was jointly promoted by the JM Financial Group, a leading diversified financial services provider in the country, and INH Mauritius 1 Fund (INH Global), a global fund led by Mr. Vikram Pandit, ex-CEO of Citigroup. JM Financial Limited (JMFL, rated [ICRA]AA (stable)), the holding company of the JM Financial Group, holds 50.01% equity stake in the company (as on December 31, 2017), while the balance is held by the INH Mauritius 1 Fund and other. The company is engaged in wholesale lending, largely catering to the real estate sector, and had a loan book of Rs. 7,339 crore as on March 31, 2018 (vis-a-vis Rs. 5,658 crore as on March 31, 2017). For the financial year ending March 31, 2018, JMFCSL reported a net profit of Rs. 328 crore on a total income of Rs. 960 crore as compared to a net profit of Rs. 277 crore on a total income of Rs. 788 crore for the financial year ending March 31, 2017.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁴ Including share in profit of associates and net of minority interest

⁵ Net of goodwill on consolidation

Rating history for last three years:

Current Rating (FY2019)				Chronology of Rating History for the past 3 years								
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2019	FY2017							FY2016
				May-18	Apr-18	Feb-18	Oct-17	Apr-17	Jan-17	Apr-16	Dec-15	Sep-15
1	Non-Convertible Long Term Debentures	3,000.00	1,882.30	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
2	Long Term Market Linked Debentures (Principal Protected)	300.00	0.00	pp- MLD[ICRA]AA (stable)	pp- MLD[ICRA]AA (stable)	pp- MLD[ICRA]AA (stable)	pp- MLD[ICRA]AA (stable)	pp- MLD[ICRA]AA (stable)	-	-	-	-
3	Term Loan	2,760	2,760	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
4	Cash Credit	185.00	NA	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	WCDL	10.00	NA	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
6	Unallocated	545.00	NA	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
7	Commercial paper programme	2,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Non-Convertible Debenture	2,000.00	0.00	[ICRA]AA (stable)	[ICRA]AA (stable)	-	-	-	-	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE651J07028	Non-convertible debenture	28-Apr-15	10.29%	11-Jun-18	100	[ICRA]AA (stable)
INE651J07036	Non-convertible debenture	29-Apr-15	10.17%	11-Sep-17	75	[ICRA]AA (stable)
INE651J07044	Non-convertible debenture	06-May-15	10.17%	06-Sep-17	100	[ICRA]AA (stable)
INE651J07051	Non-convertible debenture	11-May-15	9.98%	16-Jun-17	75	[ICRA]AA (stable)
INE651J07101	Non-convertible debenture	09-Feb-16	9.70%	09-Aug-21	15	[ICRA]AA (stable)
INE651J07101	Non-convertible debenture	09-Feb-16	9.70%	09-Aug-21	5	[ICRA]AA (stable)
INE651J07119	Non-convertible debenture	26-Feb-16	9.70%	26-Aug-21	10	[ICRA]AA (stable)
INE651J07192	Non-convertible debenture	06-May-16	9.50%	06-May-21	5	[ICRA]AA (stable)
INE651J07200	Non-convertible debenture	24-May-16	9.50%	24-May-21	1	[ICRA]AA (stable)
INE651J07200	Non-convertible debenture	24-May-16	9.50%	24-May-21	1	[ICRA]AA (stable)
INE651J07200	Non-convertible debenture	24-May-16	9.50%	24-May-21	8	[ICRA]AA (stable)
INE651J07218	Non-convertible debenture	31-May-16	9.50%	31-May-21	10	[ICRA]AA (stable)
INE651J07291	Non-convertible debenture	30-Aug-16	9.70%	30-Aug-19	100	[ICRA]AA (stable)
INE651J07309	Non-convertible debenture	30-Aug-16	9.69%	30-Sep-19	100	[ICRA]AA (stable)
INE651J07317	Non-convertible debenture	06-Sep-16	0.00%	06-Aug-19	11	[ICRA]AA (stable)
INE651J07325	Non-convertible debenture	06-Sep-16	0.00%	27-Aug-19	5.7	[ICRA]AA (stable)
INE651J07333	Non-convertible debenture	14-Oct-16	0.00%	12-Sep-19	6.5	[ICRA]AA (stable)
INE651J07341	Non-convertible debenture	14-Oct-16	0.00%	24-Sep-19	10.5	[ICRA]AA (stable)
INE651J07358	Non-convertible debenture	14-Oct-16	0.00%	08-Oct-19	5	[ICRA]AA (stable)
INE651J07366	Non-convertible debenture	14-Oct-16	0.00%	29-Oct-19	3	[ICRA]AA (stable)
INE651J07374	Non-convertible debenture	23-Jan-17	0.00%	07-Apr-20	4.6	[ICRA]AA (stable)
INE651J07382	Non-convertible debenture	27-Feb-17	0.00%	01-Jul-20	5.7	[ICRA]AA (stable)
INE651J07390	Non-convertible debenture	06-Mar-17	0.00%	04-May-20	3.7	[ICRA]AA (stable)
INE651J07432	Non-convertible debenture	23-Mar-17	0.00%	06-May-20	2	[ICRA]AA (stable)
INE651J07424	Non-convertible debenture	23-Mar-17	0.00%	23-Mar-20	50	[ICRA]AA (stable)
INE651J07416	Non-convertible debenture	23-Mar-17	9.00%	23-Mar-22	10	[ICRA]AA (stable)
INE651J07408	Non-convertible debenture	23-Mar-17	9.25%	23-Mar-20	50	[ICRA]AA (stable)
INE651J07440	Non-convertible debenture	29-Mar-17	9.20%	25-Mar-22	70	[ICRA]AA (stable)
INE651J07465	Non-convertible debenture	15-Jun-17	9.05%	15-Jun-21	175	[ICRA]AA (stable)
INE651J07473	Non-convertible debenture	22-Jun-17	9.05%	22-Jun-20	30	[ICRA]AA (stable)
INE651J07481	Non-convertible debenture	12-Sep-17	8.75%	12-Sep-19	75	[ICRA]AA (stable)
INE651J07481	Non-convertible debenture	12-Sep-17	8.75%	12-Sep-19	50	[ICRA]AA (stable)
INE651J07499	Non-convertible debenture	12-Sep-17	0.00%	15-Sep-20	25	[ICRA]AA (stable)
INE651J07507	Non-convertible debenture	28-Dec-17	9.15%	28-Dec-20	50	[ICRA]AA (stable)
INE651J07507	Non-convertible debenture	22-Jan-18	9.15%	28-Dec-20	17.9	[ICRA]AA (stable)
INE651J07531	Non-convertible debenture	12-Mar-18	0.00%	04-May-21	13.5	[ICRA]AA (stable)
INE651J07515	Non-convertible debenture	12-Mar-18	0.00%	10-Sep-21	50	[ICRA]AA (stable)
INE651J07523	Non-convertible debenture	12-Mar-18	0.00%	10-Dec-21	20	[ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE651J07549	Non-convertible debenture	22-Mar-18	9.30%	06-Mar-20	100	[ICRA]AA (stable)
INE651J07549	Non-convertible debenture	22-Mar-18	9.30%	06-Mar-20	25	[ICRA]AA (stable)
INE651J07556	Non-convertible debenture	22-Mar-18	0.00%	15-Jun-21	100	[ICRA]AA (stable)
INE651J07564	Non-convertible debenture	22-Mar-18	9.31%	23-Mar-20	200	[ICRA]AA (stable)
INE651J07572	Non-convertible debenture	23-Mar-18	9.36%	23-Mar-21	40	[ICRA]AA (stable)
INE651J07556	Non-convertible debenture	23-Mar-18	0.00%	15-Jun-21	14.9	[ICRA]AA (stable)
INE651J07556	Non-convertible debenture	26-Mar-18	0.00%	15-Jun-21	5.1	[ICRA]AA (stable)
INE651J07572	Non-convertible debenture	26-Mar-18	9.36%	23-Mar-21	2.8	[ICRA]AA (stable)
INE651J07531	Non-convertible debenture	28-Mar-18	0.00%	04-May-21	45.4	[ICRA]AA (stable)
NA	Non-convertible debenture*	-	-	-	1,117.70	[ICRA]AA (stable)
NA	Long term market linked debentures (Principal Protected) *	-	-	-	300	PP-MLD[ICRA]AA (stable)
NA	Term Loans	2015-18	-	2018-22	2,760.00	[ICRA]AA (stable)
NA	Cash Credit	2015-16	-	-	185.00	[ICRA]AA (stable)
NA	WCDL	2016-17	-	-	10.00	[ICRA]AA (stable)
NA	Unallocated	-	-	-	545.00	[ICRA]AA (stable)
NA	Commercial Paper programme	-	-	7-365 days	2,000.00	[ICRA]A1+
NA	Non-convertible debenture programme*	-	-	-	2,000.00	[ICRA]AA (stable)

*Proposed

Source: JM Financial Credit Solutions Limited

ANALYST CONTACTS

Karthik Srinivasan

+91 22 61143444
karthiks@icraindia.com

Prateek Mittal

+91 22 61143425
prateek.mittal@icraindia.com

Samriddhi Chowdhary

+91 22 61143462
samriddhi.chowdhary@icraindia.com

Amlan Jyoti Badu

+91 22 61143413
amlan.badu@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani

Tel: +91 124 4545 860
naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-3341580 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2552 0194/95/96

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Mr. Shashwat Belapurkar
Chief Executive Officer
JM Financial Credit Solutions Limited,
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

May 10, 2018

Dear Sir,

Re: Rating of JM Financial Credit Solutions Limited's (JMFCFS) debt instrument

India Ratings (see definition below) assigns the following rating of JMFCFS:-

Proposed INR20billion Public Issuance of Non-convertible debentures (Secured & Unsecured NCD):
'IND AA/Stable'

Total rated NCD limit, stands at INR50billion of which INR20.44billion have been issued.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating,

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which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,
India Ratings


Sandeep Singh
Senior Director


Prakash Agarwal
Director

India Ratings Assigns JM Financial Credit Solutions' Additional NCDs 'IND AA'/Stable

27

By [Jinay Gala](#)

APR 2018

India Ratings and Research (Ind-Ra) has rated JM Financial Credit Solutions Limited's (JMFCs) additional non-convertible debentures (NCDs) as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
NCDs*	-	-	-	INR20	IND AA/Stable	Assigned

* Details are provided in annexure.

JMFCs is a venture between JM Financial Limited (JMFL; 50.01% stake) and INH Mauritius & others (49.99%). INH Mauritius is a fund, led by Mr Vikram Pandit and associates and backed by large global investors. The company will maintain the brand name of JM Financial, and JMFL plans to maintain the majority shareholding and management control in JMFCs.

KEY RATING DRIVERS

Subsidiary Importance Increasing: Ind-Ra has taken a consolidated view of JMFL to arrive at the rating, factoring in the credit strength of the lending subsidiaries and expectations of timely support from JM Financial group. The rating also factors in an increasing importance of the lending subsidiaries, based on their share in equity capital allocation, by JMFL and contribution towards group-level profitability. JM Financial group, a diversified financial services firm, has a conservative leverage policy and maintains liquidity in the form of unencumbered liquid assets on its balance sheet, in addition to unutilised cash credit lines. This can support the refinancing needs of JMFCs in the event of a short period liquidity squeeze in the system. Furthermore, a recent capital-raising activity would help JMFCs in improving balance sheet liquidity and support the growth of the lending business.

Apart from the wholesale lending business, which is the largest segment of the group in terms of equity and profits, the group has a large established franchise in the non-lending business (23% of profit before tax in 9MFY18), enabling a steady source of fee income. JMFCs will incrementally drive the lending business of the group and is, thus, strategically important for the group. The lending business accounts for about 70% of group revenue and 77% of consolidated profit before tax (9MFY18) and is, thus, an important growth driver.

To read a detailed rating rationale, please [click here](#).

RATING SENSITIVITIES

Positive: Improvement in JMFL's credit profile while maintaining the importance of the lending business, along with portfolio seasoning and less concentrated portfolio while maintaining strength in capital market-related businesses, could result in a positive rating action.

Negative: Any weakness in JMFL's credit profile, which, among other factors, could result from dilution of the capital buffers or from inadequate liquidity buffers, could result in a negative rating action. JMFCs' sustained weak operating performance, leading to reduced importance of this business to JMFL, or JMFL's shareholding falling below the majority could result in a negative rating action.

COMPANY PROFILE

JMFCs is a systemically important non-banking finance company, offering mostly long-term wholesale funding in the real estate financing space. During FY15, JMFL and INH Mauritius jointly infused INR9.0 billion equity capital in JMFCs to start the joint venture.

FINANCIAL SUMMARY

Particulars	FY17	FY16
Total assets (INR billion)	56.9	42.06
Total equity (INR billion)	14.1	11.4
Net profit (INR billion)	2.77	1.98
Return on average assets (%)	5.6	6.5
Equity/assets (%)	24.8	27.0
Tier 1 capital (%)	24.5	26.8
Gross NPA (%)	NA	NA
Source: JMFSCCL		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (billion)	Rating	9 March 2018	29 December 2016	28 July 2015
Bank loans	Long-term	INR35	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
NCDs	Long-term	INR50	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
Commercial paper	Short-term	INR20	IND A1+	IND A1+	IND A1+	IND A1+

ANNEXURE

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
NCDs	INE651J07069	31 July 2015	10.26	31 July 2018	3	IND AA/Stable
NCDs	INE651J07093	5 February 2016	Zero Coupon	1 February 2019	0.03	IND AA/Stable
NCDs	INE651J07101	9 February 2016	9.70	9 August 2021	0.2	IND AA/Stable
NCDs	INE651J07119	26 February 2016	9.70	26 August 2021	0.1	IND AA/Stable
NCDs	INE651J07127	1 March 2016	Zero Coupon	3 April 2019	0.04	IND AA/Stable
NCDs	INE651J07135	16 March 2016	Zero Coupon	15 April 2019	0.1	IND AA/Stable
NCDs	INE651J07143	22 March 2016	Zero Coupon	22 April 2019	0.04	IND AA/Stable
NCDs	INE651J07168	30 March 2016	10.50	5 June 2019	0.5	IND AA/Stable
NCDs	INE651J07176	11 April 2016	Zero Coupon	22 April 2019	0.05	IND AA/Stable
NCDs	INE651J07184	29 April 2016	Zero Coupon	25 April 2019	0.08	IND AA/Stable
NCDs	INE651J07192	6 May 2016	9.50	6 May 2021	0.05	IND AA/Stable
NCDs	INE651J07200	24 May 2016	9.50	24 May 2021	0.1	IND AA/Stable
NCDs	INE651J07218	31 May 2016	9.50	31 May 2021	0.1	IND AA/Stable
NCDs	INE651J07226	16 June 2016	Zero Coupon	14 May 2019	0.06	IND AA/Stable
NCDs	INE651J07234	16 June 2016	Zero Coupon	28 May 2019	0.07	IND AA/Stable
NCDs	INE651J07242	16 June 2016	Zero Coupon	18 June 2019	0.05	IND AA/Stable
NCDs	INE651J07259	15 July 2016	9.73	13 June 2018	0.4	IND AA/Stable
NCDs	INE651J07267	15 July 2016	9.77	11 June 2019	0.1	IND AA/Stable
NCDs	INE651J07275	15 July 2016	9.78	15 July 2019	0.08	IND AA/Stable
NCDs	INE651J07283	15 July 2016	Zero Coupon	2 July 2019	0.03	IND AA/Stable
NCDs	INE651J07291	30 August 2016	9.70	30 August 2019	1	IND AA/Stable
NCDs	INE651J07309	30 August 2016	9.69	30 September 2019	1	IND AA/Stable
NCDs	INE651J07317	6 September 2016	Zero Coupon	6 August 2019	0.11	IND AA/Stable
NCDs	INE651J07325	6 September 2016	Zero Coupon	27 August 2019	0.06	IND AA/Stable
NCDs	INE651J07333	14 October 2016	Zero Coupon	12 September 2019	0.07	IND AA/Stable

NCDs	INE651J07341	14 October 2016	Zero Coupon	24 September 2019	0.11	IND AA/Stable
NCDs	INE651J07358	14 October 2016	Zero Coupon	8 October 2019	0.05	IND AA/Stable
NCDs	INE651J07366	14 October 2016	Zero Coupon	29 October 2019	0.03	IND AA/Stable
NCDs	INE651J07374	23 January 2017	Zero Coupon	7 April 2020	0.05	IND AA/Stable
NCDs	INE651J07382	27 February 2017	Zero Coupon	1 July 2020	0.06	IND AA/Stable
NCDs	INE651J07390	6 March 2017	Zero Coupon	4 May 2020	0.04	IND AA/Stable
NCDs	INE651J07432	23 March 2017	Zero Coupon	6 May 2020	0.02	IND AA/Stable
NCDs	INE651J07424	23 March 2017	Zero Coupon	23 March 2020	0.5	IND AA/Stable
NCDs	INE651J07416	23 March 2017	9.00	23 March 2022	0.1	IND AA/Stable
NCDs	INE651J07408	23 March 2017	9.25	23 March 2020	0.5	IND AA/Stable
NCDs	INE651J07440	29 March 2017	9.20	25 March 2022	0.7	IND AA/Stable
NCDs	INE651J07457	2 June 2017	Zero Coupon	5 June 2020	0.5	IND AA/Stable
NCDs	INE651J07465	15 June 2017	9.05	15 June 2021	1.75	IND AA/Stable
NCDs	INE651J07473	22 June 2017	9.05	22 June 2020	0.3	IND AA/Stable
NCDs	INE651J07481	12 September 2017	8.75	12 September 2019	1.25	IND AA/Stable
NCDs	INE651J07499	12 September 2017	Zero Coupon	15 September 2020	0.25	IND AA/Stable
NCDs	INE651J07507	28 December 2017	9.15	28 December 2020	0.5	IND AA/Stable
NCDs	INE651J07507	22 January 2018	9.15	28 December 2020	0.18	IND AA/Stable
NCDs	INE651J07531	12 March 2018	Zero Coupon	4 May 2021	0.14	IND AA/Stable
NCDs	INE651J07515	12 March 2018	Zero Coupon	10 September 2021	0.5	IND AA/Stable
NCDs	INE651J07523	12 March 2018	Zero Coupon	10 December 2021	0.2	IND AA/Stable
NCDs	INE651J07549	22 March 2018	9.30	6 March 2020	1	IND AA/Stable
NCDs	INE651J07549	22 March 2018	9.30	6 March 2020	0.25	IND AA/Stable
NCDs	INE651J07556	22 March 2018	Zero Coupon	15 June 2021	1	IND AA/Stable
NCDs	INE651J07564	22 March 2018	9.31	23 March 2020	2	IND AA/Stable
NCDs	INE651J07572	23 March 2018	9.36	23 March 2021	0.4	IND AA/Stable
NCDs	INE651J07556	23 March 2018	Zero Coupon	15 June 2021	0.15	IND AA/Stable
NCDs	INE651J07556	26 March 2018	Zero Coupon	15 June 2021	0.05	IND AA/Stable
NCDs	INE651J07572	26 March 2018	9.36	23 March 2021	0.03	IND AA/Stable
NCDs	INE651J07531	28 March 2018	Zero Coupon	4 May 2021	0.45	IND AA/Stable
	Total used limit				20.44	
	Unutilised limit				29.56	
	Total limit				50	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity levels of the instruments please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

[Financial Institutions Rating Criteria](#)

[Non-Bank Finance Companies Criteria](#)

Analyst Names

[Primary Analyst](#)

Jinay Gala

Senior Analyst

India Ratings and Research Pvt Ltd Wockhardt Towers, 4th floor, West Wing Plot C-2, G Block. Bandra Kurla Complex Bandra (East), Mumbai 400051

+91 22 40356138

[Secondary Analyst](#)

Pankaj Naik

Associate Director

+91 22 40001723

[Committee Chairperson](#)

Prakash Agarwal

Director and Head Financial Institutions

+91 22 40001753

[Media Relation](#)

Namita Sharma

Manager – Corporate Communication

+91 22 40356121 >

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

Ref No.: 1054/ITSL/OPR/17-18/DEB/54

Date: April 30, 2018

ANNEXURE □

**JM Financial Credit Solutions Limited**

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

Dear Sirs,

Re: Proposed Public Issue by JM Financial Credit Solutions Limited ("Company") of Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000 each and Unsecured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000 each aggregating upto Rs. 20,000 million ("NCDs") through one or more tranches ("Issue")

We, IDBI Trusteeship Services Limited, hereby give our consent to our name being included as Debenture Trustee to the Issue in accordance with Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 in the Draft Shelf Prospectus to be filed with the stock exchange(s) where the NCDs are proposed to be listed ("**Stock Exchanges**") for the purposes of receiving public comments and the Shelf Prospectus and the Tranche Prospectus(es) to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the Stock Exchange(s) and forwarded to the Securities and Exchange Board of India ("**SEBI**") for its records in respect of the Issue and all related advertisements, and subsequent periodical communications sent to the holders of the NCDs pursuant to the Issue.

We hereby authorise you to deliver this letter of consent to the Stock Exchange(s), the RoC and/or such other regulatory authority, as may be required by law.

The following details with respect to us may be disclosed:

Name :	IDBI Trusteeship Services Limited
Address:	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
Tel:	(91) (22) 40807000
Fax:	66311776/40807080
Email:	itsl@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Mr. Swapnali Hirlekar / Mr. Amit Mantri
Investor Grievance e-mail:	response@idbitrustee.com
SEBI Registration No:	IND000000460

We confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry/investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate and declaration regarding our registration with SEBI in the required format is attached as Annexure A.

We shall immediately intimate the Lead Managers and Issuer of any changes, additions or deletions in respect of the aforesaid details till the date when the NCDs of the Issuer offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated




information until the listing and commencement of trading of the NCDs on the Stock Exchanges.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Company.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorised Signatory



डिबेंचर न्यासी

प्रकार ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड
2) Registration Code for the debenture trustee is

IND000000460

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र
3) Unless renewed, the certificate of registration is valid from

तक विधिमान्य है।
This certificate of registration shall be valid unless
it is suspended or cancelled by the board

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 14, 2017



आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

M. S. Sonparote
MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure A**Date: April 30, 2018****JM Financial Credit Solutions Limited**

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

Dear Sir/ Madam,

- Sub: Proposed public issue ("Issue") of secured redeemable non-convertible debentures ("NCDs") aggregating to Rs. 2000 Crores by JM Financial Credit Solutions Limited ("Company")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as "Trustee" to the Issue, is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000460
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	February 14, 2017
3.	Date of expiry of registration	<i>The Certificate of registration shall be valid unless it is suspended or cancelled by the Board</i>
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NIL
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NIL
6.	Details of any penalty imposed by SEBI	NIL

Sincerely,

For IDBI Trusteeship Services Limited
Authorised Signatory

ANNEXURE D | CASH FLOWS FOR VARIOUS OPTIONS

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue. The illustration of cash flow is based on the Issue Closing Date as mentioned in this Tranche I Prospectus and post issue timelines which are subject to change.

Option I	
Company	JM Financial Credit Solutions Ltd.
Face Value (per Security)	1000.00
Issue Open Date/ Date of allotment (tentative)	May 28, 2018 /Jun 29, 2018 *
Redemption Date	August 29, 2021
Coupon Rate for all Category of Investors	9.2500%
Frequency of the interest payment with specified dates	First interest on June 29, 2019 and subsequently on the June 29th every year and the last interest payment will be made at the time of redemption of the NCD on a pro rata basis.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in Rs.) payable per NCD - All category of investors
1st Coupon	Saturday, Jun 29, 2019	Saturday, Jun 29, 2019	365	92.50
2nd Coupon	Monday, Jun 29, 2020	Monday, Jun 29, 2020	366	92.50
3rd Coupon	Tuesday, Jun 29, 2021	Tuesday, Jun 29, 2021	365	92.50
4th Coupon	Sunday, Aug 29, 2021	Saturday, Aug 28, 2021	61	15.46
Principal/Maturity value	Sunday, Aug 29, 2021	Saturday, Aug 28, 2021		1000.00
Total				1292.96

Option II	
Company	JM Financial Credit Solutions Ltd.
Face Value (per Security)	1000.00
Issue Open Date/ Date of allotment (tentative)	May 28, 2018 /Jun 29, 2018 *
Redemption Date	August 29, 2021
Coupon Rate for all Category of Investors	NA
Frequency of the interest payment with specified dates	NA

Day count convention	Actual/actual
----------------------	---------------

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in Rs.) payable per NCD - All category of investors
Principal/Maturity value	Sunday, Aug 29, 2021	Saturday, Aug 28, 2021	1157	1323.39
Total				1323.39

Option III	
Company	JM Financial Credit Solutions Ltd.
Face Value (per Security)	1000.00
Issue Open Date/ Date of allotment (tentative)	May 28, 2018 /Jun 29, 2018 *
Redemption Date	June 29, 2023
Coupon Rate for all Category of Investors	9.50%
Frequency of the interest payment with specified dates	First interest on June 29, 2019 and subsequently on the June 29th every year.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in Rs.) payable per NCD - All category of investors
1st Coupon	Saturday, Jun 29, 2019	Saturday, Jun 29, 2019	365	95.00
2nd Coupon	Monday, Jun 29, 2020	Monday, Jun 29, 2020	366	95.00
3rd Coupon	Tuesday, Jun 29, 2021	Tuesday, Jun 29, 2021	365	95.00
4th Coupon	Wednesday, Jun 29, 2022	Wednesday, Jun 29, 2022	365	95.00
5th Coupon	Thursday, Jun 29, 2023	Thursday, Jun 29, 2023	365	95.00
Principal/Maturity value	Thursday, Jun 29, 2023	Thursday, Jun 29, 2023		1000.00
Total				1475.00

Option IV	
Company	JM Financial Credit Solutions Limited
Face value (per security)	Rs. 1,000.00
Issue Date/ Date of Allotment (tentative)*	May 28, 2018 / Jun 29, 2018
Redemption	Jun 29, 2023
Coupon Rate for all Category of investors	9.11%

Frequency of the interest payment with specified dates	First interest on Aug 01, 2018 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Amount (in Rs.) For all categories of investors
1st Coupon	Wednesday, Aug 01 2018	Wednesday, Aug 01 2018	33	8.24
2nd Coupon	Saturday, Sep 01 2018	Saturday, Sep 01 2018	31	7.74
3rd Coupon	Monday, Oct 01 2018	Monday, Oct 01 2018	30	7.49
4th Coupon	Thursday, Nov 01 2018	Thursday, Nov 01 2018	31	7.74
5th Coupon	Saturday, Dec 01 2018	Saturday, Dec 01 2018	30	7.49
6th Coupon	Tuesday, Jan 01 2019	Tuesday, Jan 01 2019	31	7.74
7th Coupon	Friday, Feb 01 2019	Friday, Feb 01 2019	31	7.74
8th Coupon	Friday, Mar 01 2019	Friday, Mar 01 2019	28	6.99
9th Coupon	Monday, Apr 01 2019	Monday, Apr 01 2019	31	7.74
10th Coupon	Wednesday, May 01 2019	Thursday, May 02 2019	30	7.47
11th Coupon	Saturday, Jun 01 2019	Saturday, Jun 01 2019	31	7.72
12th Coupon	Monday, Jul 01 2019	Monday, Jul 01 2019	30	7.47
13th Coupon	Thursday, Aug 01 2019	Thursday, Aug 01 2019	31	7.72
14th Coupon	Sunday, Sep 01 2019	Monday, Sep 02 2019	31	7.72
15th Coupon	Tuesday, Oct 01 2019	Tuesday, Oct 01 2019	30	7.47
16th Coupon	Friday, Nov 01 2019	Friday, Nov 01 2019	31	7.72
17th Coupon	Sunday, Dec 01 2019	Monday, Dec 02 2019	30	7.47
18th Coupon	Wednesday, Jan 01 2020	Wednesday, Jan 01 2020	31	7.72
19th Coupon	Saturday, Feb 01 2020	Saturday, Feb 01 2020	31	7.72
20th Coupon	Sunday, Mar 01 2020	Monday, Mar 02 2020	29	7.72
21st Coupon	Wednesday, Apr 01 2020	Wednesday, Apr 01 2020	31	7.72
22nd Coupon	Friday, May 01 2020	Saturday, May 02 2020	30	7.49
23rd Coupon	Monday, Jun 01 2020	Monday, Jun 01 2020	31	7.74
24th Coupon	Wednesday, Jul 01 2020	Wednesday, Jul 01 2020	30	7.49
25th Coupon	Saturday, Aug 01 2020	Saturday, Aug 01 2020	31	7.74
26th Coupon	Tuesday, Sep 01 2020	Tuesday, Sep 01 2020	31	7.74

27th Coupon	Thursday, Oct 01 2020	Thursday, Oct 01 2020	30	7.49
28th Coupon	Sunday, Nov 01 2020	Monday, Nov 02 2020	31	7.74
29th Coupon	Tuesday, Dec 01 2020	Tuesday, Dec 01 2020	30	7.49
30th Coupon	Friday, Jan 01 2021	Friday, Jan 01 2021	31	7.74
31st Coupon	Monday, Feb 01 2021	Monday, Feb 01 2021	31	7.74
32nd Coupon	Monday, Mar 01 2021	Monday, Mar 01 2021	28	6.99
33rd Coupon	Thursday, Apr 01 2021	Thursday, Apr 01 2021	31	7.74
34th Coupon	Saturday, May 01 2021	Monday, May 03 2021	30	7.49
35th Coupon	Tuesday, Jun 01 2021	Tuesday, Jun 01 2021	31	7.74
36th Coupon	Thursday, Jul 01 2021	Thursday, Jul 01 2021	30	7.49
37th Coupon	Sunday, Aug 01 2021	Monday, Aug 02 2021	31	7.74
38th Coupon	Wednesday, Sep 01 2021	Wednesday, Sep 01 2021	31	7.74
39th Coupon	Friday, Oct 01 2021	Friday, Oct 01 2021	30	7.49
40th Coupon	Monday, Nov 01 2021	Monday, Nov 01 2021	31	7.74
41st Coupon	Wednesday, Dec 01 2021	Wednesday, Dec 01 2021	30	7.49
42nd Coupon	Saturday, Jan 01 2022	Saturday, Jan 01 2022	31	7.74
43rd Coupon	Tuesday, Feb 01 2022	Tuesday, Feb 01 2022	31	7.74
44th Coupon	Tuesday, Mar 01 2022	Tuesday, Mar 01 2022	28	6.99
45th Coupon	Friday, Apr 01 2022	Friday, Apr 01 2022	31	7.74
46th Coupon	Sunday, May 01 2022	Monday, May 02 2022	30	7.49
47th Coupon	Wednesday, Jun 01 2022	Wednesday, Jun 01 2022	31	7.74
48th Coupon	Friday, Jul 01 2022	Friday, Jul 01 2022	30	7.49
49th Coupon	Monday, Aug 01 2022	Monday, Aug 01 2022	31	7.74
50th Coupon	Thursday, Sep 01 2022	Thursday, Sep 01 2022	31	7.74
51st Coupon	Saturday, Oct 01 2022	Saturday, Oct 01 2022	30	7.49
52nd Coupon	Tuesday, Nov 01 2022	Tuesday, Nov 01 2022	31	7.74
53rd Coupon	Thursday, Dec 01 2022	Thursday, Dec 01 2022	30	7.49
54th Coupon	Sunday, Jan 01 2023	Monday, Jan 02 2023	31	7.74
55th Coupon	Wednesday, Feb 01 2023	Wednesday, Feb 01 2023	31	7.74
56th Coupon	Wednesday, Mar 01 2023	Wednesday, Mar 01 2023	28	6.99
57th Coupon	Saturday, Apr 01 2023	Saturday, Apr 01 2023	31	7.74
58th Coupon	Monday, May 01 2023	Tuesday, May 02 2023	30	7.47
59th Coupon	Thursday, Jun 01 2023	Thursday, Jun 01 2023	31	7.72

60th Coupon	Thursday, Jun 29 2023	Thursday, Jun 29 2023	28	6.97
Principal / Maturity value	Thursday, Jun 29 2023	Thursday, Jun 29 2023		1,000.00
Total			1,826	1,455.44

Option V	
Company	JM Financial Credit Solutions Ltd.
Face Value (per Security)	1000.00
Issue Open Date/ Date of allotment (tentative)	May 28, 2018 /Jun 29, 2018 *
Redemption Date	June 29, 2028
Coupon Rate for all Category of Investors	9.75%
Frequency of the interest payment with specified dates	First interest on June 29, 2019 and subsequently on the June 29th every year.
Day count convention	Actual/actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in Rs.) payable per NCD - All category of investors
1st Coupon	Saturday, Jun 29, 2019	Saturday, Jun 29, 2019	365	97.50
2nd Coupon	Monday, Jun 29, 2020	Monday, Jun 29, 2020	366	97.50
3rd Coupon	Tuesday, Jun 29, 2021	Tuesday, Jun 29, 2021	365	97.50
4th Coupon	Wednesday, Jun 29, 2022	Wednesday, Jun 29, 2022	365	97.50
5th Coupon	Thursday, Jun 29, 2023	Thursday, Jun 29, 2023	365	97.50
6th Coupon	Saturday, Jun 29, 2024	Saturday, Jun 29, 2024	366	97.50
7th Coupon	Sunday, Jun 29, 2025	Monday, Jun 30, 2025	365	97.50
8th Coupon	Monday, Jun 29, 2026	Monday, Jun 29, 2026	365	97.50
9th Coupon	Tuesday, Jun 29, 2027	Tuesday, Jun 29, 2027	365	97.50
10th Coupon	Thursday, Jun 29, 2028	Thursday, Jun 29, 2028	366	97.50
Principal/Maturity value	Thursday, Jun 29, 2028	Thursday, Jun 29, 2028		1000.00
Total				1975.00

Option VI	
Company	JM Financial Credit Solutions Limited
Face value (per security)	Rs. 1,000.00
Issue Date/ Date of Allotment (tentative)*	May 28, 2018 / Jun 29, 2018
Redemption	Jun 29, 2028
Coupon Rate for all Category of investors	9.34%

Frequency of the interest payment with specified dates	First interest on August 01, 2018 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Amount (in Rs.) For all categories of investors
1st Coupon	Wednesday, Aug 01 2018	Wednesday, Aug 01 2018	33	8.44
2nd Coupon	Saturday, Sep 01 2018	Saturday, Sep 01 2018	31	7.93
3rd Coupon	Monday, Oct 01 2018	Monday, Oct 01 2018	30	7.68
4th Coupon	Thursday, Nov 01 2018	Thursday, Nov 01 2018	31	7.93
5th Coupon	Saturday, Dec 01 2018	Saturday, Dec 01 2018	30	7.68
6th Coupon	Tuesday, Jan 01 2019	Tuesday, Jan 01 2019	31	7.93
7th Coupon	Friday, Feb 01 2019	Friday, Feb 01 2019	31	7.93
8th Coupon	Friday, Mar 01 2019	Friday, Mar 01 2019	28	7.16
9th Coupon	Monday, Apr 01 2019	Monday, Apr 01 2019	31	7.93
10th Coupon	Wednesday, May 01 2019	Thursday, May 02 2019	30	7.66
11th Coupon	Saturday, Jun 01 2019	Saturday, Jun 01 2019	31	7.91
12th Coupon	Monday, Jul 01 2019	Monday, Jul 01 2019	30	7.66
13th Coupon	Thursday, Aug 01 2019	Thursday, Aug 01 2019	31	7.91
14th Coupon	Sunday, Sep 01 2019	Monday, Sep 02 2019	31	7.91
15th Coupon	Tuesday, Oct 01 2019	Tuesday, Oct 01 2019	30	7.66
16th Coupon	Friday, Nov 01 2019	Friday, Nov 01 2019	31	7.91
17th Coupon	Sunday, Dec 01 2019	Monday, Dec 02 2019	30	7.66
18th Coupon	Wednesday, Jan 01 2020	Wednesday, Jan 01 2020	31	7.91
19th Coupon	Saturday, Feb 01 2020	Saturday, Feb 01 2020	31	7.91
20th Coupon	Sunday, Mar 01 2020	Monday, Mar 02 2020	29	7.40
21st Coupon	Wednesday, Apr 01 2020	Wednesday, Apr 01 2020	31	7.91
22nd Coupon	Friday, May 01 2020	Saturday, May 02 2020	30	7.68
23rd Coupon	Monday, Jun 01 2020	Monday, Jun 01 2020	31	7.93
24th Coupon	Wednesday, Jul 01 2020	Wednesday, Jul 01 2020	30	7.68
25th Coupon	Saturday, Aug 01 2020	Saturday, Aug 01 2020	31	7.93
26th Coupon	Tuesday, Sep 01 2020	Tuesday, Sep 01 2020	31	7.93
27th Coupon	Thursday, Oct 01 2020	Thursday, Oct 01 2020	30	7.68
28th Coupon	Sunday, Nov 01 2020	Monday, Nov 02 2020	31	7.93
29th Coupon	Tuesday, Dec 01 2020	Tuesday, Dec 01 2020	30	7.68
30th Coupon	Friday, Jan 01 2021	Friday, Jan 01 2021	31	7.93

31st Coupon	Monday, Feb 01 2021	Monday, Feb 01 2021	31	7.93
32nd Coupon	Monday, Mar 01 2021	Monday, Mar 01 2021	28	7.16
33rd Coupon	Thursday, Apr 01 2021	Thursday, Apr 01 2021	31	7.93
34th Coupon	Saturday, May 01 2021	Monday, May 03 2021	30	7.68
35th Coupon	Tuesday, Jun 01 2021	Tuesday, Jun 01 2021	31	7.93
36th Coupon	Thursday, Jul 01 2021	Thursday, Jul 01 2021	30	7.68
37th Coupon	Sunday, Aug 01 2021	Monday, Aug 02 2021	31	7.93
38th Coupon	Wednesday, Sep 01 2021	Wednesday, Sep 01 2021	31	7.93
39th Coupon	Friday, Oct 01 2021	Friday, Oct 01 2021	30	7.68
40th Coupon	Monday, Nov 01 2021	Monday, Nov 01 2021	31	7.93
41st Coupon	Wednesday, Dec 01 2021	Wednesday, Dec 01 2021	30	7.68
42nd Coupon	Saturday, Jan 01 2022	Saturday, Jan 01 2022	31	7.93
43rd Coupon	Tuesday, Feb 01 2022	Tuesday, Feb 01 2022	31	7.93
44th Coupon	Tuesday, Mar 01 2022	Tuesday, Mar 01 2022	28	7.16
45th Coupon	Friday, Apr 01 2022	Friday, Apr 01 2022	31	7.93
46th Coupon	Sunday, May 01 2022	Monday, May 02 2022	30	7.68
47th Coupon	Wednesday, Jun 01 2022	Wednesday, Jun 01 2022	31	7.93
48th Coupon	Friday, Jul 01 2022	Friday, Jul 01 2022	30	7.68
49th Coupon	Monday, Aug 01 2022	Monday, Aug 01 2022	31	7.93
50th Coupon	Thursday, Sep 01 2022	Thursday, Sep 01 2022	31	7.93
51st Coupon	Saturday, Oct 01 2022	Saturday, Oct 01 2022	30	7.68
52nd Coupon	Tuesday, Nov 01 2022	Tuesday, Nov 01 2022	31	7.93
53rd Coupon	Thursday, Dec 01 2022	Thursday, Dec 01 2022	30	7.68
54th Coupon	Sunday, Jan 01 2023	Monday, Jan 02 2023	31	7.93
55th Coupon	Wednesday, Feb 01 2023	Wednesday, Feb 01 2023	31	7.93
56th Coupon	Wednesday, Mar 01 2023	Wednesday, Mar 01 2023	28	7.16
57th Coupon	Saturday, Apr 01 2023	Saturday, Apr 01 2023	31	7.93
58th Coupon	Monday, May 01 2023	Tuesday, May 02 2023	30	7.66
59th Coupon	Thursday, Jun 01 2023	Thursday, Jun 01 2023	31	7.91
60th Coupon	Saturday, Jul 01 2023	Saturday, Jul 01 2023	30	7.66
61st Coupon	Tuesday, Aug 01 2023	Tuesday, Aug 01 2023	31	7.91
62nd Coupon	Friday, Sep 01 2023	Friday, Sep 01 2023	31	7.91
63rd Coupon	Sunday, Oct 01 2023	Tuesday, Oct 03 2023	30	7.66
64th Coupon	Wednesday, Nov 01 2023	Wednesday, Nov 01 2023	31	7.91
65th Coupon	Friday, Dec 01 2023	Friday, Dec 01 2023	30	7.66
66th Coupon	Monday, Jan 01 2024	Monday, Jan 01 2024	31	7.91

67th Coupon	Thursday, Feb 01 2024	Thursday, Feb 01 2024	31	7.91
68th Coupon	Friday, Mar 01 2024	Friday, Mar 01 2024	29	7.40
69th Coupon	Monday, Apr 01 2024	Monday, Apr 01 2024	31	7.91
70th Coupon	Wednesday, May 01 2024	Thursday, May 02 2024	30	7.68
71st Coupon	Saturday, Jun 01 2024	Saturday, Jun 01 2024	31	7.93
72nd Coupon	Monday, Jul 01 2024	Monday, Jul 01 2024	30	7.68
73rd Coupon	Thursday, Aug 01 2024	Thursday, Aug 01 2024	31	7.93
74th Coupon	Sunday, Sep 01 2024	Monday, Sep 02 2024	31	7.93
75th Coupon	Tuesday, Oct 01 2024	Tuesday, Oct 01 2024	30	7.68
76th Coupon	Friday, Nov 01 2024	Friday, Nov 01 2024	31	7.93
77th Coupon	Sunday, Dec 01 2024	Monday, Dec 02 2024	30	7.68
78th Coupon	Wednesday, Jan 01 2025	Wednesday, Jan 01 2025	31	7.93
79th Coupon	Saturday, Feb 01 2025	Saturday, Feb 01 2025	31	7.93
80th Coupon	Saturday, Mar 01 2025	Saturday, Mar 01 2025	28	7.16
81st Coupon	Tuesday, Apr 01 2025	Tuesday, Apr 01 2025	31	7.93
82nd Coupon	Thursday, May 01 2025	Friday, May 02 2025	30	7.68
83rd Coupon	Sunday, Jun 01 2025	Monday, Jun 02 2025	31	7.93
84th Coupon	Tuesday, Jul 01 2025	Tuesday, Jul 01 2025	30	7.68
85th Coupon	Friday, Aug 01 2025	Friday, Aug 01 2025	31	7.93
86th Coupon	Monday, Sep 01 2025	Monday, Sep 01 2025	31	7.93
87th Coupon	Wednesday, Oct 01 2025	Wednesday, Oct 01 2025	30	7.68
88th Coupon	Saturday, Nov 01 2025	Saturday, Nov 01 2025	31	7.93
89th Coupon	Monday, Dec 01 2025	Monday, Dec 01 2025	30	7.68
90th Coupon	Thursday, Jan 01 2026	Thursday, Jan 01 2026	31	7.93
91st Coupon	Sunday, Feb 01 2026	Monday, Feb 02 2026	31	7.93
92nd Coupon	Sunday, Mar 01 2026	Monday, Mar 02 2026	28	7.16
93rd Coupon	Wednesday, Apr 01 2026	Wednesday, Apr 01 2026	31	7.93
94th Coupon	Friday, May 01 2026	Saturday, May 02 2026	30	7.68
95th Coupon	Monday, Jun 01 2026	Monday, Jun 01 2026	31	7.93
96th Coupon	Wednesday, Jul 01 2026	Wednesday, Jul 01 2026	30	7.68
97th Coupon	Saturday, Aug 01 2026	Saturday, Aug 01 2026	31	7.93
98th Coupon	Tuesday, Sep 01 2026	Tuesday, Sep 01 2026	31	7.93
99th Coupon	Thursday, Oct 01 2026	Thursday, Oct 01 2026	30	7.68
100th Coupon	Sunday, Nov 01 2026	Monday, Nov 02 2026	31	7.93
101st Coupon	Tuesday, Dec 01 2026	Tuesday, Dec 01 2026	30	7.68
102nd Coupon	Friday, Jan 01 2027	Friday, Jan 01 2027	31	7.93

103rd Coupon	Monday, Feb 01 2027	Monday, Feb 01 2027	31	7.93
104th Coupon	Monday, Mar 01 2027	Monday, Mar 01 2027	28	7.16
105th Coupon	Thursday, Apr 01 2027	Thursday, Apr 01 2027	31	7.93
106th Coupon	Saturday, May 01 2027	Monday, May 03 2027	30	7.66
107th Coupon	Tuesday, Jun 01 2027	Tuesday, Jun 01 2027	31	7.91
108th Coupon	Thursday, Jul 01 2027	Thursday, Jul 01 2027	30	7.66
109th Coupon	Sunday, Aug 01 2027	Monday, Aug 02 2027	31	7.91
110th Coupon	Wednesday, Sep 01 2027	Wednesday, Sep 01 2027	31	7.91
111th Coupon	Friday, Oct 01 2027	Friday, Oct 01 2027	30	7.66
112th Coupon	Monday, Nov 01 2027	Monday, Nov 01 2027	31	7.91
113th Coupon	Wednesday, Dec 01 2027	Wednesday, Dec 01 2027	30	7.66
114th Coupon	Saturday, Jan 01 2028	Saturday, Jan 01 2028	31	7.91
115th Coupon	Tuesday, Feb 01 2028	Tuesday, Feb 01 2028	31	7.91
116th Coupon	Wednesday, Mar 01 2028	Wednesday, Mar 01 2028	29	7.40
117th Coupon	Saturday, Apr 01 2028	Saturday, Apr 01 2028	31	7.91
118th Coupon	Monday, May 01 2028	Tuesday, May 02 2028	30	7.68
119th Coupon	Thursday, Jun 01 2028	Thursday, Jun 01 2028	31	7.93
120th Coupon	Thursday, Jun 29 2028	Thursday, Jun 29 2028	28	7.16
Principal / Maturity value	Thursday, Jun 29 2028	Thursday, Jun 29 2028		1,000.00
Total				1,934.00

*For the purpose of above illustrations, the Deemed Date of Allotment has been assumed as June 29, 2018. If the Deemed Date of Allotment undergoes a change, the coupon/interest payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. For the purpose of the above illustrations, it is also assumed that Sundays and public holidays are non-Working Days.

Interest payable during the financial year 2020, 2024 and 2028 being a leap year, has been calculated for 366 days.