

DUE DILIGENCE CERTIFICATE

June 09, 2023

Securities and Exchange Board of India

SEBI Head Office, SEBI Bhavan,
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai -400051

Dear Sir/ Madam

Re: Rights issue of up to 24,91,27,853 equity shares of face value of ₹ 4 each (the "Rights Equity Shares") of Udaipur Cement Works Limited (the "Company") for cash at a price of ₹18 per Rights Equity Share (including a premium of ₹ 14 per Rights Equity Share) aggregating up to ₹ 448.43 crores (assuming full subscription) on a rights basis to the eligible equity shareholders of the Company in the ratio of 4 Rights Equity Shares for every 5 equity shares held by the eligible equity shareholders of the Company on the record date, that is on June 14, 2023 ("Record Date", and such issue, the "Issue"), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended ("SEBI ICDR Regulations") and various applicable circulars that have been issued by the Securities and Exchange Board of India ("SEBI") from time to time

We, JM Financial Limited, as the lead manager to the Issue (the "**Lead Manager**") confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the letter of offer dated June 09, 2023 ("**Letter of Offer**") pertaining to the subject Issue;
2. On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the Letter of Offer filed with SEBI is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the Letter of Offer are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the Letter of Offer are registered with SEBI and that till date, such registration is valid. – **Complied with**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Not Applicable**
5. Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the Letter of Offer with SEBI till the date of commencement of lock-in period as stated in the Letter of Offer. – **Not Applicable**
6. All applicable provisions of SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures

as to compliance with the said regulation(s) have been made in the Letter of Offer. – **Not Applicable**

7. All applicable provisions of SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. – **Not Applicable**
8. Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred to a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the Banker to the Issue and the Company specifically contains this condition. – **Noted for compliance to the extent applicable**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association ("MoA") of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the MoA. – **Complied with to the extent applicable**
10. Following disclosures have been made in the Letter of Offer:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding superior voting rights equity shares, where an issuer has outstanding superior voting rights equity shares – **Complied with (the Company has not issued any superior voting rights equity shares);** and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. – **Complied with**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. – **Not Applicable**
13. None of the intermediaries named in the Letter of Offer have been debarred from functioning by any regulatory authority. – **Complied with**
14. The Company is eligible to make a fast track issue in terms of Regulation 99 of SEBI ICDR Regulations. The fulfilment of the eligibility criteria as specified in that regulation by the Company has also been disclosed in the Letter of Offer. – **Complied with**
15. The abridged letter of offer contains all the disclosures as specified in the SEBI ICDR Regulations. – **Complied with**
16. All material disclosures in respect of the Company have been made in the Letter of Offer and certify that any material development in the Company or relating to the Issue up to the commencement of listing and trading of the Rights Equity Shares offered through the Issue shall be informed through public notices / advertisements in all those newspapers in which the pre-Issue advertisement and advertisement for opening or closure of the Issue have been given. – **Complied with and noted for compliance**
17. Agreements have been entered into with the depositories for dematerialisation of the Rights Equity Shares of the Company. – **Complied with**

We enclose a note under **Schedule A** explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, the experience of the promoters and that the related party transactions entered into for the period for which accounts are disclosed in the Letter of Offer have been entered into by the Company in accordance with applicable laws.

We enclose a checklist under **Schedule B** confirming regulation-wise compliance with the applicable provisions of SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page

number of the Letter of Offer where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Letter of Offer.

Sincerely,

For **JM Financial Limited**



Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

Contact: +91 22 6630 3584

Email: Gitesh.Vargantwar@jmfl.com

Enclosed: Schedules as above

SCHEDULE A**Note explaining how the process of due diligence has been exercised**

We, JM Financial Limited, as the lead manager to the Issue (the “**Lead Manager**”), have carried out a due diligence exercise in relation to the current business of Udaipur Cement Works Limited (“**Company**”) for the purposes of complying with the SEBI ICDR Regulations and other applicable laws, which is customary in a transaction of this nature and size of the Company, with other professionals and experts engaged in connection with the Issue which is being undertaken in compliance with the requirements of Part B of Schedule VI of the SEBI ICDR Regulations.

The due diligence process carried out by us and the Legal Counsels commenced with virtual interactions with the Key Managerial Personnel and other senior personnel of the Company to understand the Company’s day to day operations, key business processes, key risks involved and financial overview, among other matters for the purpose of the Issue and to verify the disclosures being made in the LOF. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsels (defined hereinafter). In response to the questionnaire and information requisition list, the Company provided us with supporting documents for review.

In the due diligence process, Shardul Amarchand Mangaldas & Co, appointed as the Legal Counsel to the Issuer as to Indian Law, and Khaitan & Co, appointed as the Legal Counsel to the Lead Manager as to Indian law (collectively, the “**Legal Counsels**”), have assisted us in carrying out due diligence and drafting of the letter of offer dated June 09, 2023 (the “**LOF**”) in compliance with the SEBI ICDR Regulations and other applicable laws, and advised us and the Company on other legal matters as appropriate. We were also assisted by the current statutory auditors of the Company, Bansilal Shah & Co., Chartered Accountants (the “**Statutory Auditor**”) in conducting the financial due diligence and providing relevant certifications, including calculation of ex-rights price, and comfort letters. In addition, the Statutory Auditor have also provided a statement of possible special tax benefits to the Company and its shareholders, for inclusion in the LOF. In addition to the Statutory Auditor, (i) Rajesh C. Ailsinghani, chartered engineer, registered with the Institute of Engineers (India) has provided certifications on the disclosures relating to the installed capacities, historical production and capacity utilization of the manufacturing facilities of the Company disclosed in the LOF (the “**Chartered Engineer**”), and (ii) Udaipur Min-Tech Private Limited, a mining geologist and recognised qualified person with Indian Bureau of Mines, Ministry of Mines, Government of India has provided certifications on the disclosures relating to the limestone reserve data and reserve life (the “**Mining Geologist**”). The Statutory Auditor, the Chartered Engineer and the Mining Geologist have consented to be named as an expert, in terms of the Companies Act, 2013, in the LOF. An independent practising company secretary, Ronak Jhuthawat & Co (“**Practising CS**”) verified the compliance of the Company with the requisite eligibility requirements for a fast track issuance under Regulation 99 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars; and with Part B of Schedule VI of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the LOF.

1. Corporate and commercial diligence:

The due diligence process in relation to general business and commercial matters included:

- (a) Organising meetings to develop an understanding of the business and other matters of the Company. The discussion was attended by the Lead Manager, the senior management of the Company and the Legal Counsels.
- (b) Providing the Company with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsels. The Company provided the relevant documents, as appropriate, and provided explanations and supporting documents for review.
- (c) Interacting with the management of the Company from time to time, for the purpose of gaining an understanding about, amongst others, the business of the Company, the risks involved and a general overview and history of the Company. These interactions included (i) audio and video conference calls to discuss the drafts of the disclosures proposed to be included in the LOF; (ii) due diligence calls with the Statutory Auditor; (iii) due diligence calls to receive updated information from the Company before filing the LOF; (iv) seeking appropriate clarifications and certifications from the Company and the Statutory Auditor in relation to financial information; (v) seeking appropriate clarifications and certifications from the Company, the Chartered Engineer and the Mining Geologist in relation to non-financial, operational data amongst others. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations with regard to the Issue. We expect these interactions and due diligence calls to continue until

closure of the Issue;

- (d) Requesting the Company, with the assistance of the Legal Counsels, to provide documents in a virtual data room, based on the due diligence questionnaire and requisition lists, and reviewing these documents, which are required to be disclosed under the SEBI ICDR Regulations and documentation pertaining to material litigation of the Company as required under the SEBI ICDR Regulations. Reviewing such documents, including certain business agreements, documents in relation to insurance policies, along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, as is customary in transactions undertaken as per Part B of Schedule VI of the SEBI ICDR Regulations;
- (e) Reviewing relevant resolutions, applicable corporate registers and regulatory filings of the Company in relation to the capital structure. We have also been provided with a certificate from the Statutory Auditor confirming the ex-rights price;
- (f) Obtaining and relying on certificates, confirmations, representations and undertakings from the Company, the Promoters, the members of the Promoter Group, Group Companies, each of the Directors, and other documents, in support of certain disclosures made in the LOF; and
- (g) Obtaining circle-ups from the Statutory Auditor on financial information and certain finance related information included in the LOF and certain certifications from the Chartered Engineer and the Mining Geologist, with respect to certain other information included in the LOF, including certification on objects of the Issue.

2. Industry Information

We have relied on the reports titled “*Overview of Indian Cement Industry*” dated May 2023 prepared by CRISIL Limited (the “**CRISIL Report**”), relevant extracts from the Crisil Report have been included in the LOF for the purposes of confirming the understanding of the Company’s industry in connection with the Issue. The industry related information contained in the LOF, including sections titled “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, has been included from the CRISIL Report. We have interacted with CRISIL Limited over a diligence call for the purpose of gaining an understanding about, among others, the steps taken to prepare the CRISIL Report.

3. Financial information of the Company:

The Statutory Auditor was required to provide the audited financial statements of our Company as at and for the financial year ended March 31, 2022 (which includes the comparative figures included therein for the year ended March 31, 2021), along with the respective notes thereto and the report thereon, for the purposes of the Issue.

In addition, the Statutory Auditor also issued a comfort letter with respect to certain financial information included in the LOF. Further, the Statutory Auditor was required to review the financial information relating to the Company in the LOF and have delivered a customary comfort letter (with circle-ups) to us confirming the accuracy of certain financial information contained in the LOF. We have interacted with the Statutory Auditor over a diligence call for the purpose of gaining an understanding about, among others, the risks involved and a general overview of the Company. Further, the Statutory Auditor has provided a statement(s) of possible special tax benefits available to the Company and its shareholders under the applicable laws in India, which has been disclosed in the LOF. The Statutory Auditor have also certified that the related party transactions entered into in Fiscal 2023, have been entered into by the Company in accordance with applicable laws.

4. Promoter, Promoter Group, Directors, and Senior Management Personnel / Key Managerial Personnel of the Company

For the purpose of making certain disclosures and taking confirmations with respect to the Promoters and members of the Promoter Group in the LOF, we have obtained certifications from the Promoters and the members of the Promoter Group. We have also obtained certifications from the Company, the Directors and Group Companies. We also interacted with the management of the Company for the purpose of gaining an understanding of the experience of the Promoters.

We have received certifications from the Company confirming that they have not been prohibited from accessing the capital markets under any order or direction passed by SEBI. We have also received certifications from (i) the Promoter and members of the Promoter Group, and (ii) the Directors, confirming that they have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Further, confirmations have been taken from Directors that they have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

5. *Litigation and statutory and/or regulatory related diligence*

In connection with diligence of matters relating to statutory and/or regulatory matters, we have, with the assistance of the Legal Counsels, reviewed the relevant statutory and/ or regulatory records of the Company, as have been provided to us by the Company for the litigations which are required to be disclosed in accordance with the SEBI ICDR Regulations.

We have disclosed outstanding litigation in accordance with the legal requirements under SEBI ICDR Regulations i.e. matters involving (i) issues of moral turpitude or criminal liability on the part of the Company; (ii) material violations of statutory regulations by the Company; (iii) economic offences where proceedings have been initiated against the Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of the Company; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the materiality threshold adopted by the Company solely for the purposes of the Issue in relation to the disclosure of outstanding civil and tax proceedings, involving our Company, where the amount involved is ₹ 35.86 lakhs (being 1% of the profit after tax of the Company, in terms of its annual financial statements as at and for the financial year ended March 31, 2023). The materiality threshold in relation to litigation proceedings as approved by the board of directors of the Company has been disclosed in the LOF.

Further, pre-litigation notices received by relevant parties from third parties (other than show cause notices issued by statutory/regulatory/ tax authorities or notices threatening criminal action) were not, unless otherwise decided by the Board of the Company, considered as material litigation until such time that the relevant parties are impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

6. *Objects of the Issue*

The Object of the Issue is Part finance the expansion and development of the Udaipur Manufacturing Plant (the “**Expansion Project**”).

The Company’s Udaipur Manufacturing Plant has an installed capacity of 1.50 MTPA of clinker and 2.20 MTPA of cement grinding, with manufacturing capabilities which are currently being expanded to an installed capacity of cement grinding of 4.70 MTPA of cement, and an additional clinker production line of 1.50 MTPA which is proposed to be commissioned in June 2024 and be operational in September 2024, within the existing premises. In addition, related developments are proposed to be undertaken, including (a) land and site development; (b) civil works and structures; (c) procurement of plant and machinery; (d) engineering and know-how; (e) expense on training; (f) miscellaneous fixed assets including equipment for power distribution, waste heat recovery system, alternative fuel and raw material; (g) pre-operative expenses including interest during construction; and (h) rail infrastructure. The Company intends to utilise the Net Proceeds towards a portion of the cost for the Expansion Project.

SCHEDULE B

CHECKLIST INDICATING COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) FOR THE RIGHTS ISSUE OF UDAIPUR CEMENT WORKS LIMITED (THE “COMPANY”).

RE: RIGHTS ISSUE OF UP TO 24,91,27,853 EQUITY SHARES OF FACE VALUE OF ₹ 4 EACH (THE “RIGHTS EQUITY SHARES”) OF UDAIPUR CEMENT WORKS LIMITED (THE “COMPANY”) FOR CASH AT A PRICE OF ₹18 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 14 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 448.43 CRORES (ASSUMING FULL SUBSCRIPTION) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 4 RIGHTS EQUITY SHARES FOR EVERY 5 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ON THE RECORD DATE, THAT IS ON JUNE 14, 2023 (“RECORD DATE”, AND SUCH ISSUE, THE “ISSUE”), IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), 2018, AS AMENDED (“SEBI ICDR REGULATIONS”) AND VARIOUS APPLICABLE CIRCULARS THAT HAVE BEEN ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) FROM TIME TO TIME

All capitalized terms not defined herein would have the same meaning as attributed to them in the letter of offer (the “LOF”) filed with SEBI and BSE Limited (“**Designated Stock Exchange**” or “**Stock Exchange**”), along with this Annexure.

The following chapters and schedules of the SEBI ICDR Regulations do not apply to the Issue:

1. Chapter II- Initial Public Offer on Main Board
2. Chapter IV- Further Public Offer
3. Chapter V- Preferential Issue
4. Chapter VI- Qualified Institutions Placement
5. Chapter VII- Initial Public Offer of Indian Depository Receipts
6. Chapter VIII- Rights Issue of Indian Depository Receipts
7. Chapter IX- Initial Public Offer by Small and Medium Enterprises
8. Chapter X- Institutional Trading Platform
9. Chapter XI- Bonus Issue
10. Schedule VI (Part A)-Disclosures in offer document
11. Schedule VI (Part B-1)-Disclosures in letter of offer
12. Schedule VI (Part C)-Certain disclosures not mandatory in case of a further public offer
13. Schedule VI (Part D)-Certain disclosure not mandatory in case of fast track public issue
14. Schedule VI (Part E)- Disclosures in an abridged prospectus

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		PART I: ELIGIBILITY REQUIREMENTS			
60.		Reference date			
		Unless otherwise provided in this Chapter, an issuer offering specified securities of aggregate value of fifty crores rupees or more, through a rights issue shall satisfy the conditions of this Chapter at the time of filing the draft letter of offer with the Board and also at the time of filing the final letter of offer with the stock exchanges, as the case may be.	Complied with to the extent applicable		
61.		Entities not eligible to make a rights issue			
		An issuer shall not be eligible to make a rights issue of specified securities:			
	a)	if the issuer, any of its promoters, promoter group or directors of the issuer are debarred from accessing the capital market by the Board;	Complied with	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
	b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.	Complied with	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
	c)	if any of its promoters or directors is a fugitive economic offender.	Complied with to the extent applicable	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
		Explanation: The restrictions under (a) and (b) above will not apply to the persons or entities mentioned therein who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft letter of offer with the Board.			
62.		General conditions			
	(1)	The issuer making a rights issue of specified securities shall ensure that:			
	(a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has	Complied with	Cover Page	The Company is listed on the BSE and has received “in-principle” approval for listing the Rights Equity Shares through

		chosen one of them as the designated stock exchange, in terms of Schedule XIX .			its letter dated June 5, 2023.
	(b)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited;	Complied with	53	A confirmation to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the LOF.
	(c)	it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the specific project proposed to be funded from issue proceeds, excluding the amount to be raised through the proposed rights issue or through existing identifiable internal accruals. Explanation - For the purpose of this regulation ‘finance for the specific project’ shall mean finance of capital expenditures only.	Complied with	61	A confirmation to this effect has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the draft letter of offer and the letter of offer, shall not exceed twenty five per cent. of the amount raised by the issuer.	Not applicable	-	The Company does not have general corporate purposes as an object of the Issue.
	(2A)	The amount for:			
	(i)	general corporate purposes, and			
	(ii)	such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty five per cent. of the amount being raised by the issuer:	Not applicable	-	
		Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty five per cent. of the amount being raised by the issuer:	Not applicable	-	
		Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		such acquisitions / investments are made in the draft offer document and the offer document at the time of filing of offer documents.			
	(3)	Where the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower, the promoters or promoter group of the issuer shall not renounce their rights except to the extent of renunciation within the promoter group.	Not applicable	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
	(4)	Where the issuer has issued SR equity shares to its promoters or founders, then such a SR shareholder shall not renounce their rights and the SR shares received in a rights issue shall remain under lock-in until conversion into equity shares having voting rights same as that of ordinary equity shares along with existing SR equity shares.	Not applicable	-	
		PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS			
63.		Additional requirements for issue of convertible debt instruments			
	(1)	In addition to other requirements laid down in these regulations, an issuer making a rights issue of convertible debt instruments shall also comply with the following conditions:	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
	a)	it has obtained credit rating from at least one credit rating agency;	Not applicable	-	
	b)	it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;	Not applicable	-	
	c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder;	Not applicable	-	
	d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that:	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	(i)	such assets are sufficient to discharge the principal amount at all times;	Not applicable	-	
	(ii)	such assets are free from any encumbrance;	Not applicable	-	
	(iii)	where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue;	Not applicable	-	
	(iv)	the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge.	Not applicable	-	
	(2)	The issuer shall redeem the convertible debt instruments in terms of the letter of offer.	Not applicable	-	
64.		Roll over of non-convertible portion of partly convertible debt instruments			
	(1)	The non-convertible portion of partly convertible debt instruments issued by a listed issuer, the value of which exceeds ten crore rupees, may be rolled over, subject to compliance with the provisions of the Companies Act, 2013 and the following conditions:	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
	(a)	seventy five per cent. of the holders (in value) of the convertible debt instruments of the issuer have, through a resolution, approved the rollover through postal ballot;	Not applicable	-	
	(b)	the issuer has, along with the notice for passing the resolution, sent to all holders of the convertible debt instruments, an auditors' certificate on the cash flow of the issuer and with comments on the liquidity position of the issuer;	Not applicable	-	
	(c)	the issuer has undertaken to redeem the non-convertible portion of the partly convertible debt instruments of all the holders of the convertible debt instruments who have not agreed to the resolution;	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	(d)	credit rating has been obtained from at least one credit rating agency registered with the Board within a period of one month prior to the due date of redemption and has been communicated to the holders of the convertible debt instruments, before the roll over;	Not applicable	-	
	(3)	The creation of fresh security and execution of fresh trust deed shall not be mandatory if the existing trust deed or the security documents provide for continuance of the security till redemption of secured convertible debt instruments:	Not applicable	-	
		Provided that whether the issuer is required to create fresh security and to execute fresh trust deed or not shall be decided by the debenture trustee.	Not applicable	-	
65.		Conversion of optionally convertible debt instruments into equity shares			
	(1)	An issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments.	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crores and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		capital within the said upper limit			
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value. Provided that the provisions of sub-regulation (3) shall not apply if such redemption is in terms of the disclosures made in the offer document.	Not applicable	-	
66.		Issue of convertible debt instruments for financing			
		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies: Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
67.		Issue of warrants			
		An issuer shall be eligible to issue warrants subject to the following:	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
	a)	the tenure of such warrants shall not exceed eighteen months from their date of allotment in the rights issue;	Not applicable	-	
	b)	a specified security may have one or more warrants attached to it;	Not applicable	-	
	c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the letter of offer and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront;	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount calculated as per the formula with reference date being the record date shall be received upfront.	Not applicable	-	
	d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	Not applicable	-	
		PART III: RECORD DATE			
68.	(1)	The issuer shall announce a record date for the purpose of determining the shareholders eligible to apply for specified securities in the proposed rights issue for such period as may be specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	Cover Page, 46	
	(2)	The issuer shall not withdraw its rights issue after announcement of the record date. However, if the issuer withdraws the rights issue after announcing the record date, it shall not be eligible to make an application for listing of any of its specified securities on any stock exchange for a period of twelve months from the record date announced under sub-regulation (1):	Noted for compliance	-	
		Provided that the issuer may seek listing of its equity shares allotted pursuant to conversion or exchange of convertible securities, ESOPs or exercise of warrants issued prior to the announcement of the record date, on the stock exchange where its securities are listed.			
		PART IV – APPOINTMENT OF LEAD MANAGERS AND OTHER INTERMEDIARIES			
69.	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Complied with	Cover Page	JM Financial Limited has been appointed as the Lead Manager to the Issue.
	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities,	Complied with to the extent	50	JM Financial Limited is the sole Lead Manager to the Issue and, accordingly,

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		relating <i>inter alia</i> to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and be disclosed in the draft letter offer and the letter of offer as specified in Schedule I :	applicable		there is no inter se allocation of responsibilities in the Issue. The Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. A confirmation to this effect has been included in the “ <i>General Information</i> ” section of the LOF.
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue.	Complied with	-	The Lead Manager is not an associate of the Company.
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations.	Complied with	48-51	
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in Schedule II and also enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned:	Complied with	239	The Company has entered into the Issue Agreement dated June 9, 2023 with the Lead Manager.
		Provided that such agreements may include such other clauses as the issuer and the intermediaries may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof:	Complied with to the extent applicable	-	
		Provided further that in case of ASBA process, the issuer	Complied with	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.			
	(6)	The issuer shall appoint bankers to an issue, at centres as specified in Schedule XII .	Complied with	49	
	(7)	The issuer shall appoint a registrar to the issue registered with the Board, which has connectivity with all the depositories:	Complied with	Cover Page, 48	The Company has appointed KFin Technologies Limited as the Registrar to the Issue and has entered into a Registrar Agreement dated June 9, 2023 in connection thereof.
		Provided that if the issuer itself is a registrar, it shall not appoint itself as a registrar to the issue;	Not applicable	-	
		Provided further that a lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Not applicable	-	
		PART V: DISCLOSURES IN AND FILING OF LETTERS OF OFFER			
70.		Disclosures in the draft letter of offer and letter of offer			
	(1)	The draft letter of offer and letter of offer shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Complied with	-	
	(2)	Without prejudice to the generality of sub-regulation (1), the draft letter of offer and letter of offer shall contain disclosures as specified in Part B or Part B-1 of Schedule VI, as applicable .	Complied with to the extent applicable	-	The LOF has been prepared in compliance with Part B of Schedule VI of the SEBI ICDR Regulations
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft letter of offer and the letter of offer.	Complied with	208-210	
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors to fulfil their obligations as disclosed by them in the draft letter of offer and letter of offer and as required in terms of these Regulations.	Complied with and noted for compliance	-	
	(5)	The lead manager(s) shall ensure that the information	Complied with	109	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		contained in the draft letter of offer and letter of offer and the particulars as per audited financial statements in the letter of offer are not more than six months old from the issue opening date.			
	(6)	An issuer shall make disclosures in the draft letter of offer, letter of offer and abridged letter of offer, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	Not applicable	Cover page	A distinct negative statement has been included in the cover page of the LOF
	(7)	In the letter of offer and the abridged letter of offer, the issuer shall disclose the process of credit of rights entitlements in the demat account and renunciation thereof.	Complied with and noted for compliance	226	
71.		Filing of the draft letter of offer and letter of offer			
	(1)	Prior to making a rights issue, the issuer shall, except in case of a fast track issue, file a draft letter of offer, with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company is located, in accordance with Schedule IV , along with fees as specified in Schedule III , with the Board and with the stock exchange(s), through the lead manager(s).	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
		Provided that the issuer shall, in case of fast track issue, file a letter of offer and pay fees as specified in Schedule III with the Board.	Complied with	-	
	(2)	The lead manager(s) shall submit the following to the Board along with the draft letter of offer:			
	a)	a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s) and includes content specified in Schedule II ;	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	b)	a due diligence certificate as per Form A of Schedule V ;	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	c)	in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V ;	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	d)	A certificate confirming compliance of the conditions specified in Part F of Schedule VI , if applicable.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(3)	The issuer shall also file the draft letter of offer with the stock exchange(s) and shall submit to such stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(4)	The Board may specify changes or issue observations, if any, on the draft letter of offer within thirty days from the later of the following dates:	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(a)	the date of receipt of the draft letter of offer, as applicable, under sub-regulation (1); or	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(b)	the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(c)	the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(d)	the date of receipt of a copy of in-principle approval letter issued by the stock exchanges.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(5)	If the Board specifies any changes or issues observations on the draft letter of offer the issuer and lead manager(s) shall carry out such changes in the draft letter of offer and shall submit to the Board an updated draft letter of offer complying with the observations issued by the Board and highlighting all changes made in the draft letter of offer before filing the letter of offer with the stock exchanges.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	(6)	If there are any changes in the draft letter of offer in relation to the matters specified in Schedule XVI , an updated letter of offer or a fresh draft letter of offer, as the case may be, shall be filed with the Board along with fees specified in Schedule III .	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(7)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 71 if the Board has not issued observations:	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(a)	a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the letter of offer;	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(b)	a due diligence certificate as per Form C of Schedule V , at the time of submission of the letter of offer with stock exchange(s);	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(c)	a due diligence certificate as per Form D of Schedule V , in the event the issuer has made a disclosure of any material development by issuing a public notice.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(8)	Copy of the letter of offer shall also be filed with the Board and the stock exchanges through the lead manager simultaneously with filing of the letter of offer with the designated stock exchange.	Complied with	51	
	(9)	The draft letter of offer and letter of offer shall also be furnished to the Board in a soft copy.	Complied with to the extent applicable	51	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
72.		Draft letter of offer and letter of offer to be available to the public			
	(1)	The draft letter of offer filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the Board, stock exchanges where specified securities are proposed to be listed and the lead manager(s) associated with the issue.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(2)	The issuer shall, within two days of filing of the draft	Not applicable	-	The Issue is a fast-track rights issue of

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		letter of offer with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing to the public the fact of filing of the draft letter of offer with the Board and inviting the public to provide their comments to the Board, the issuer or to the lead manager(s) in respect of the disclosures made in the draft letter of offer.			Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(4)	The issuer and the lead manager(s) shall ensure that the letters of offer are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Board and the stock exchanges, as applicable.	Noted for compliance	-	
	(5)	The lead manager(s) and the stock exchanges shall provide copies of the draft letter of offer to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Not applicable	-	The Issue is a fast-track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
		PART VI: PRICING			
73.	(1)	The issuer shall decide the issue price, in consultation with the lead manager(s), before determining the record date, which shall be determined in consultation with the designated stock exchange.	Complied with	Cover Page, 46	
	(2)	The issue price shall not be less than the face value of the specified securities.	Complied with	Cover Page, 46	
	(3)	The issuer shall disclose the issue price in the letter of offer filed with the Board and the stock exchange(s).	Complied with	Cover Page, 46	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		PART VII: ISSUANCE CONDITIONS AND PROCEDURE			
74.		Reservations			
	(1)	The issuer shall make a rights issue of equity shares only if it has made reservation of equity shares of the same class in favour of the holders of outstanding compulsorily convertible debt instruments, if any, in proportion to the convertible part thereof.	Not applicable	-	
	(2)	The equity shares so reserved for the holders of fully or partly compulsorily convertible debt instruments shall be issued to the holder of such convertible debt instruments at the time of conversion of such convertible debt instruments, on the same terms at which the equity shares offered in the rights issue were issued. Provided that for the purposes of offering such rights entitlements, the issuer company shall not be required to credit rights entitlements.	Not applicable	-	
	(3)	Subject to other applicable provision of these regulations, the issuer may make reservation for its employees along with rights issue subject to the condition that the value of allotment to any employee shall not exceed two lakhs rupees.	Not applicable	-	
		Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.	Not applicable	-	
75.		Abridged letter of offer			
	(1)	The abridged letter of offer shall contain the disclosures as specified by the Board in Part F of Schedule VI and shall not contain any matter extraneous to the contents of the letter of offer	Noted for compliance	-	
	(2)	Every application form distributed by the issuer or any other person in relation to the issue shall be accompanied	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		by a copy of the abridged letter of offer.			
76.		ASBA			
		An applicant to the rights issue shall do so only through the ASBA facility, which facility shall be provided by the issuer in the manner specified by the Board: Provided that payment through any other electronic banking mode shall be permitted in respect of an application made for any reserved portion outside the issue period.	Noted for compliance to the extent applicable	229	
77.		Availability of letter of offer and other issue materials			
	(1)	The lead manager(s) shall ensure availability of the letter of offer and other issue material including application forms with stock exchanges, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations and self certified syndicate banks before the opening of the issue.	Noted for compliance to the extent applicable	-	
	(2)	The abridged letter of offer, along with application form, shall be despatched through registered post or speed post or by courier service or by electronic transmission to all the existing shareholders at least three days before the date of opening of the issue.	Noted for compliance to the extent applicable	-	
	(3)	The letter of offer shall also be provided by the issuer or lead manager(s) to any existing shareholder who makes a request in this regard.	Noted for compliance to the extent applicable	-	
77 A.		Credit of rights entitlements and allotment of specified securities.			
	(1)	The rights entitlements shall be credited to the demat account of the shareholders before the date of opening of the issue.	Noted for compliance to the extent applicable	205	
	(2)	Allotment of specified securities shall be made in the dematerialised form only.	Noted for compliance	-	
78.		Conditions for making applications on plain paper			
	(1)	Shareholders who have not received the application form	Noted for	215	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		may make an application in writing on a plain paper, along with the requisite application money. Provided that SCSBs shall accept such application forms only if all details required for making the application as per these regulations are specified in the plain paper application.	compliance		
	(2)	Shareholders making an application on plain paper shall not be entitled to renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.	Noted for compliance	-	
	(3)	If a shareholder makes an application both in an application form as well as on a plain paper, both applications are liable to be rejected.	Noted for compliance	-	
79.		Prohibition on payment of incentives			
		Any person connected with the issue, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the rights issue, except for fees or commission for services rendered in relation to the issue.	Complied with and noted for compliance	-	
80.		Security deposit			
	(1)	The issuer shall, before the opening of the subscription list, deposit with the designated stock exchange, an amount calculated at the rate of one per cent. of the issue size in the manner specified by the Board and/or stock exchange(s).	Noted for compliance	-	BSE Limited has been appointed as the Designated Stock Exchange.
	(2)	The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board.	Noted for compliance	-	
81.		Underwriting			
	(1)	If the issuer desires to have the issue underwritten, it shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters. Provided that the issue can be underwritten only to the	Not applicable	51	The Issue is not underwritten. A distinct negative statement has been included in the section titled “ <i>General Information</i> ” of the LOF.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		extent of entitlement of shareholders other than the promoters and promoter group.			
	(2)	In case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.	Not applicable	-	
82.		Monitoring agency			
	(1)	If the issue size exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board:	Complied with	50	The Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue. The Company has entered into a Monitoring Agency Agreement dated June 9, 2023 in connection with the Issue.
		Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.	Not applicable	-	
	(2)	The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI on a quarterly basis, till hundred per cent. Of the proceeds of the issue actually raised have been utilised.	Noted for compliance	-	
	(3)	The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI .	Noted for compliance	-	
	(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.	Noted for compliance	-	
83.		Public communications, publicity materials, advertisements and research reports.			
		All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX .	Complied with and noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

84.		Issue-related advertisements			
	(1)	The issuer shall issue an advertisement in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation, at the place where registered office of the issuer is situated and also give an intimation to the stock exchanges for dissemination on their websites, at least two days before the date of opening of the issue, disclosing the following:	Noted for compliance	-	
	a)	the date of completion of despatch of abridged letter of offer and the application form;	Noted for compliance	-	
	b)	the centres other than registered office of the issuer where the shareholders or the persons entitled to receive the rights entitlements may obtain duplicate copies of the application form in case they do not receive the application form within a reasonable time after opening of the rights issue;	Noted for compliance	-	
	c)	A statement that if the shareholders entitled to receive the rights entitlements have neither received the original application forms nor are in a position to obtain the form; they may make an application through the form available on the website of Registrar, stock exchanges or lead managers or in writing on a plain paper to subscribe to the Rights Issue along with a format specifying therein the necessary particulars such as name, address, ratio of rights issue, issue price, number of equity shares held, ledger folio numbers, depository participant ID, client ID, number of equity shares entitled and applied for, additional shares if any, and the amount to be blocked with SCSB along with the application;	Noted for compliance	-	
	e)	a statement to the effect that if the shareholder makes an application using the application form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	(2)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed, or indicating investors' response to the issue.	Noted for compliance	-	
	(3)	An announcement regarding closure of issue shall be made only after the lead manager(s) is satisfied that at least ninety per cent. of the offer through letter of offer has been subscribed and a certificate has been obtained to that effect from the registrar to the issue:	Noted for compliance	-	
		Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations.	Noted for compliance	-	
85.		Opening of the issue			
		Subject to the compliance with the provisions of the Companies Act, 2013, a rights issue may be opened within twelve months from the date of issuance of the observations by the Board under regulation 71.	Not applicable	-	The Issue is a fast track rights issue of Rights Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
		Provided that in case of a fast track issue, the issue shall open within twelve months from the record date.	Noted for compliance	Cover page, 49	
86.		Minimum subscription			
	(1)	The minimum subscription to be received in the issue shall be at least ninety per cent. of the offer through the offer document. Provided that minimum subscription criteria shall not be applicable to an issuer if: (a) the object of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.	Noted for compliance to the extent applicable	13	Letter dated January 18, 2023 issued by SEBI to the Company granting exemption from the minimum public shareholding requirement for the purpose of achieving the minimum subscription requirements of the Issue. The details have been included under " <i>Summary of Letter of Offer</i> ".

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

	(2)	In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the issue.	Noted for compliance to the extent applicable	13	Letter dated January 18, 2023 issued by SEBI to the Company granting exemption from the minimum public shareholding requirement for the purpose of achieving the minimum subscription requirements of the Issue. The details have been included under “ <i>Summary of Letter of Offer</i> ”.
87.		Period of subscription			
		The rights issue shall be kept open for subscription for a minimum period of seven days and for a maximum period of thirty days and no withdrawal of application shall be permitted after the issue closing date.	Noted for compliance	49	
88.		Payment options			
		The issuer shall give one of the following payment options to all the shareholders for each type of instrument:	Complied with to the extent applicable	-	
	a)	part payment on application with balance money to be paid in calls; or	Not applicable	-	
	b)	full payment on application:	Complied with	228	
		Provided that the part payment, if any, on application shall not be less than twenty five per cent. of the issue price and such issuer shall obtain the necessary regulatory approvals to facilitate the same:	Not applicable	-	
		Provided further that payment of balance money in calls, outside the issue period, may be through electronic banking modes.	Not applicable	-	
89.		Manner of calls			
		If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrear along with the subscription money already paid on such shares shall be	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		forfeited: Provided further that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 82.			
90.		Allotment procedure and basis of allotment			
	(1)	The issuer shall not make any allotment in excess of the specified securities offered through the letter of offer, except as provided in regulation 74(1) and (2).	Noted for compliance	-	
	(2)	Allotment shall be made in the following manner:			
	a)	Full allotment to those eligible shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s), who has/have applied for the specified securities renounced in their favour, in full or in part, as adjusted for fractional entitlement	Noted for compliance	233	
	b)	Allotment to eligible shareholders who having applied for the specified securities in full to the extent of their rights entitlement and have also applied for additional specified securities, shall be made as far as possible on an equitable basis having due regard to the number of specified securities held by them on the record date, provided there is an under- subscribed portion after making allotment in (a) above.	Noted for compliance	233	
	c)	Allotment to the renounees, who having applied for the specified securities renounced in their favour and also applied for additional specified securities, provided there is an under- subscribed portion after making full allotment specified in (a) and (b) above. The allotment of such additional specified securities may be made on a proportionate basis.	Noted for compliance	233	
	(4)	The authorised employees of the designated stock exchange along with the lead manager(s) and registrars to the issue shall ensure that the basis of allotment is finalised in a fair and proper manner as may be prescribed by the Board.	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

91.		Allotment, refund and payment of interest			
	(1)	The issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such period as may be specified by the Board.	Noted for compliance	234	
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities, refunding or unblocking of application monies, as may be applicable, are done electronically.	Noted for compliance to the extent applicable	213-238	
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum to the shareholders within such time as disclosed in the draft letter of offer and the letter of offer and the lead manager(s) shall ensure the same.	Noted for compliance	234	
92.		Post-issue advertisements			
	(1)	The lead manager(s) shall ensure that an advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of despatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of despatch of certificates or date of credit of specified securities, as applicable, and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.	Noted for compliance	-	
	(2)	Details specified in sub regulation (1) shall also be placed on the websites of the stock exchanges where the	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		securities are listed.			
93.		Post-issue responsibilities of the lead manager(s)			
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance	-	
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance	-	
	(3)	The lead manager(s) shall continue to be responsible for post-issue activities till the applicants have received credit to their demat account or refund of application monies and listing or trading permission is obtained.	Noted for compliance	-	
	(4)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the dematerialised accounts of the allottees, as applicable and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	Noted for compliance	-	
	(5)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Noted for compliance	-	
	(6)	In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue.	Not applicable	51	The Issue is not underwritten. A distinct negative statement has been included in the section titled “ <i>General Information</i> ” of the LOF.
	(7)	In case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information to the Board in respect of underwriters who have failed to meet their underwriting devolvement in the format specified in Schedule XVIII .	Not applicable	51	The Issue is not underwritten. A distinct negative statement has been included in the section titled “ <i>General Information</i> ” of the LOF.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

94.		Release of subscription money			
	(1)	The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Noted for compliance	-	
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	Noted for compliance to the extent applicable	231	
	(3)	The lead manager(s) shall ensure that the monies received in respect of the rights issue are released to the issuer in compliance with the provisions of sub-section (3) of section 40 of the Companies Act, 2013, as applicable.	Noted for compliance	209	
95.		Reporting of transactions of the promoters and promoter group			
		The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft letter of offer or letter of offer, as the case may be, and the date of closure of the issue shall be reported to the stock exchanges where the specified securities of the issuer are to be listed, within twenty four hours of such transactions.	Noted for compliance	-	
96.		Post-issue reports			
		The lead manager(s) shall submit post-issue reports as			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		follows:			
	a)	initial post-issue report as specified in Part B of Schedule XVII , within three working days of closure of the issue;	Noted for compliance	-	
	b)	final post-issue report as specified in Part C of Schedule XVII , within fifteen days of the date of finalization of basis of allotment or within fifteen days of refund of money in case of failure of the issue;	Noted for compliance	-	
		PART VIII: MISCELLENEOUS			
97.		Restriction on further capital issues			
		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme:			
	a)	in case of a fast track issue, during the period between the date of filing the letter of offer with the stock exchanges where the securities are proposed to be listed and the listing of the specified securities offered through the letter of offer or refund of application monies; or	Noted for compliance	-	
	b)	in case of other issues, during the period between the date of filing the draft letter of offer with the Board and the listing of the specified securities offered through the letter of offer or refund of application monies; unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft letter of offer or letter of offer, as the case may be.	Not applicable	-	
98.		Alteration of rights of holders of specified securities			
		The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of those specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		resolution passed at a meeting of the holders of the specified securities of that class.			
		PART IX: FAST TRACK RIGHTS ISSUE			
99.		Eligibility conditions			
		Unless otherwise specified, nothing contained in sub-regulations (1), (2), (4) and (5) of regulation 71 shall apply if the issuer satisfies the following conditions for making a rights issue through the fast track route -			A practicing company secretary, Ronak Jhuthawat & Co, through a letter dated June 9, 2023, has certified that the Company is eligible to undertake the Issue and is in compliance with the requirements to make the issue by way of a 'fast track issue'.
	a)	the equity shares of the issuer have been listed on any stock exchange for a period of at least three years immediately preceding the reference date;	Complied with	206	
	b)	the entire shareholding of the promoter group of the issuer is held in dematerialised form on the reference date;	Complied with	206	
	c)	the average market capitalisation of public shareholding of the issuer is at least two hundred and fifty crore rupees in at least one of the recognized stock exchanges with nationwide trading terminal, where its securities are listed;	Complied with	206	
	d)	the annualised trading turnover of the equity shares of the issuer during six calendar months immediately preceding the month of the reference date has been at least two per cent. of the weighted average number of equity shares listed during such six months' period: Provided that for issuers, whose public shareholding is less than fifteen per cent. of its issued equity capital, the annualised trading turnover of its equity shares has been at least two per cent. of the weighted average number of equity shares available as free float during such six months' period;	Complied with	206	
	e)	the annualized delivery-based trading turnover of the equity shares during six calendar months immediately	Complied with	206	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		preceding the month of the reference date has been at least ten per cent. of the annualized trading turnover of equity shares during such six months' period;			
	f)	<p>the issuer has been in compliance with the equity listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, for a period of at least three years immediately preceding the reference date:</p> <p>Provided that if the issuer has not complied with the provisions of the listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, relating to composition of board of directors, for any quarter during the last three years immediately preceding the reference date, but is compliant with such provisions at the time of filing of letter of offer, and adequate disclosures are made in the letter of offer about such non-compliances during the three years immediately preceding the reference date, it shall be deemed as compliance with the condition;</p> <p>Provided further that imposition of only monetary fines by stock exchanges on the issuer shall not be a ground for ineligibility for undertaking issuances under this regulation;</p>	Complied with to the extent applicable	206	
	g)	the issuer has redressed at least ninety five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the reference date;	Complied with	206	
	h)	that no show-cause notices, excluding proceedings for imposition of penalty, have been issued by the Board and pending against the issuer or its promoters or whole-time directors as on the reference date.;	Complied with	206	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		In cases where against the issuer or its promoters or whole-time directors, i) show-cause notice(s) has been issued by the Board or the Adjudicating Officer, in a proceeding for imposition of penalty; or ii) prosecution proceedings have been initiated by the Board; necessary disclosures in respect of such action(s) along-with its potential adverse impact on the issuer shall be made in the letter of offer;			
	i)	if the issuer or promoter or promoter group or director of the issuer has settled any alleged violation of securities laws through the settlement mechanism of the Board in the past three years immediately preceding the reference date, then the disclosure of such compliance of the settlement order, shall be made in the letter of offer;	Not applicable	206	
	j)	the equity shares of the issuer have not been suspended from trading as a disciplinary measure during the last three years immediately preceding the reference date;	Complied with	206	
	k)	there shall be no conflict of interest between the lead manager(s) and the issuer or its group companies in accordance with the applicable regulations.	Complied with	206	
	l)	the promoters and promoter group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except to the extent of renunciation within the promoter group or for the purpose of complying with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957;	Noted for compliance	13, 206-207	Letter dated January 18, 2023 issued by SEBI to the Company granting exemption from the minimum public shareholding requirement for the purpose of achieving the minimum subscription requirements of the Issue. The details have been included under “ <i>Summary of Letter of Offer</i> ”.
	m)	for audit qualifications, if any, in respect of any of the financial years for which accounts are disclosed in the letter of offer, the issuer shall provide the restated financial statements adjusting for the impact of the audit	Not applicable	207	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

		qualifications. Further, for the qualifications wherein impact on the financials cannot be ascertained the same shall be disclosed appropriately in the letter of offer.			
		Explanation: For the purpose of this regulation: (i) “average market capitalisation of public shareholding” means the sum of daily market capitalisation of public shareholding for a period of one year up to the end of the quarter preceding the month in which the proposed issue was approved by the shareholders or the board of the issuer, as the case may be, divided by the number of trading days. (ii) “public shareholding” shall have the same meaning as assigned to it under the Securities Contracts (Regulation) Rules, 1957. (iii) “reference date” means the date of filing the letter of offer with the designated stock exchange. (iv) “audit qualifications” for this regulation shall be those disclosed under applicable accounting standard relating to modification to the opinion in the independent auditor’s report and requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements.			
100.		Issue conditions			
	(1)	The issuer shall file the letter of offer in accordance with sub-regulation 8 and 9 of regulation 71 and shall pay fees to the Board as specified in Schedule III .	Complied with	-	
	(2)	The lead manager(s) shall submit to the Board, the following documents along with the letter of offer:			
	(a)	a due diligence certificate as per Form A of Schedule V including additional confirmations as specified in Form E of Schedule V ;	Complied with	-	
	(b)	in case of a fast track issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V .	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		Part B - Disclosures in a letter of offer			
		See regulation 70(2)			
(1)		An issuer, satisfying the following conditions, shall make the disclosures as specified in clause (4) of this Part, in the draft letter of offer/letter of offer:			A practicing company secretary, Ronak Jhuthawat & Co, through a letter dated June 9, 2023, have certified that the Company is eligible to undertake the Issue and is in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.
	(a)	The periodic reports, statements and information are being filed in compliance with the listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable for the last one year immediately preceding the date of filing the letter of offer with the designated stock exchange in case of a fast track issue and in any other case, the date of filing the draft letter of offer with the Board;	Complied with	207	
	(b)	the reports, statements and information referred to in sub-clause (a) above are available on the website of any stock exchange;	Complied with	207	
	(c)	the issuer has investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by the board of directors of the issuer as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.	Complied with	207	
(2)		If the issuer does not satisfy the conditions specified in clause (1), it shall make disclosures in the letter of offer as specified in Part B-1 of this Schedule.	Not applicable	-	
(3)		Following issuers shall mandatorily make disclosures in the draft letter of offer/letter of offer as specified in Part B-1 of this Schedule:			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(a)	an issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such a change and a period of three full years has not elapsed since such a change;	Not applicable	-	
	(b)	an issuer whose specified securities have been listed consequent to the relaxation granted by the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for listing of its specified securities pursuant to a scheme sanctioned by a High Court under sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal under sections 230-234 of the Companies Act, 2013, as applicable, and is making a rights issue of specified securities for the first time subsequent to such listing and a period of three full years has not elapsed since such listing.	Not applicable	-	
(4)		An issuer proposing a rights issue shall make the following disclosures, as far as possible, in the letter of offer in the order in which the disclosures are specified in this clause:			
	(I)	Cover Pages: The cover page paper shall be of adequate thickness (minimum hundred GSM quality).	Complied with	Cover page	
	(A)	Front Cover Pages:			
	i.	Front inside cover page shall be kept blank.	Complied with	Cover page	
	ii.	Front outside cover page shall contain only the following details:			
	(a)	Type of letter of offer (“Draft Letter of Offer” or “Letter of Offer”).	Complied with	Cover page	
	(b)	Date of the draft letter of offer / letter of offer.	Complied with	Cover	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
				page	
	(c)	Name of the issuer, its logo, date and place of its incorporation, corporate identity number, telephone number, address of its registered and corporate offices, website address and e-mail address (mention if where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with	Cover page	
	(d)	Nature, number and price of specified securities offered and issue size, as may be applicable.	Complied with	Cover page	
	(e)	Name of the promoter.	Complied with	Cover page	
	(f)	Details of the issuer or any of its promoters or directors being a wilful defaulter or a fraudulent borrower.	Not applicable	Cover page	A distinct negative statement has been included on the cover page of the LOF.
	(g)	The following clause on "General Risk" shall be incorporated in a box format: "Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'."	Complied with	Cover page	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(h)	The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format: "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this letter of offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."	Complied with	Cover page	
	(i)	Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the letter of offer with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with to the extent applicable	Cover page	JM Financial Limited has been appointed only lead manager for the Issue.
	(j)	Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied with	Cover page	
	(k)	Issue schedule:			
		<ul style="list-style-type: none"> Date of opening of the issue 	Complied with	Cover page	
		<ul style="list-style-type: none"> Date of closing of the issue 	Complied with	Cover page	
	(l)	Name(s) of the stock exchanges where the specified securities are listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Complied with	Cover page	The Company is listed on the BSE and has received "in-principle" approval for listing the Rights Equity Shares through its letter dated June 5, 2023.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(II)	Back cover pages:			
		The back inside cover page and back outside cover page shall be kept blank.	Complied with	-	
	(III)	Table of contents: The table of contents shall appear immediately after the front inside cover page.	Complied with	-	
	(IV)	Definitions and abbreviations:			
	(A)	Conventional or general terms	Complied with	5	
	(B)	Issue related terms	Complied with	2	
	(C)	Issuer and industry related terms	Complied with to the extent applicable	1	
	(D)	Abbreviations	Complied with	5	
	(V)	Letter of offer summary: This section shall contain summary of the following information, as applicable:			
	(A)	Primary business of the Issuer in not more than 50 words;	Complied with	13	
	(B)	Objects of the issue in a tabular format;	Complied with	13	
	(C)	Intention and extent of participation by promoter / promoter group with respect to:			
	a.	their rights entitlement.	Complied with	13	
	b.	their intention to subscribe over and above their right entitlement	Complied with	13	
	(D)	Summary table of outstanding litigations and a cross-reference to the section titled ' <i>Outstanding Litigations and Defaults</i> ';	Complied with	14	
	(E)	Cross-reference to the section titled ' <i>Risk Factors</i> '.	Complied with	14	
	(F)	Cross-reference to contingent liabilities of the issuer as disclosed in audited financial statements.	Complied with	14	
	(G)	Cross-reference to related party transactions (RPT) as disclosed in audited financial statements.	Complied with	14	
	(H)	Any issuances of equity shares made in the last one year for consideration other than cash.	Complied with	14	
	(VI)	Risk factors:			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(A)	Risk factors shall be printed in clear readable font (preferably of minimum point ten size).	Complied with	-	
	(B)	Risk factors shall be in relation to the following:			
	(1)	issue and objects of the issue;	Complied with	28	
	(2)	issuer and its ongoing business activities;	Complied with	15	
	(3)	summary of outstanding litigations as disclosed in the section on litigation in a tabular format along with amount involved, wherever quantifiable. Issuer shall also separately highlight any criminal and regulatory matters which may have any material adverse effect on the issuer.	Complied with	26	
	(C)	Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered:			
	(1)	Some risks may not be material individually but may be found material collectively.	Complied with to the extent applicable	-	
	(2)	Some risks may have an impact which is qualitative though not quantitative.	Complied with to the extent applicable	-	
	(3)	Some risks may not be material at present but may have a material impact in the future.	Complied with to the extent applicable	-	
	(D)	Each risk factor shall appear in the following manner:			
	(1)	Risk as envisaged by the issuer.	Complied with	-	
	(2)	Proposals, if any, to address the risk.	Complied with to the extent applicable	-	
	(E)	Proposals to address the risks shall not contain any speculative statement on the positive outcome to any matter or litigation, etc.	Complied with	-	
	(F)	Proposals to address the risks shall not be given for any matter that is sub-judice before any court or tribunal.	Complied with	-	
	(G)	Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including any financial implication, on	Complied with to the extent applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		the Company for the same shall be disclosed.			
	(VII)	Introduction:			
	(A)	Summary:			
	(1)	Issue details in brief.	Complied with	46	
	(B)	General Information:			
	(1)	Name, addresses of the registered and corporate offices, corporate identity number and the registration number of the issuer, along with the address of the Registrar of Companies where the issuer is registered.	Complied with	47	
	(2)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary and compliance officer of the issuer.	Complied with	47	
	(3)	Name, address, telephone number and e-mail address of the Statutory Auditor(s) of the issuer.	Complied with	48	
	(4)	Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the bankers to the issue, self-certified syndicate bankers and legal advisors to the issue; URL of SEBI website listing out the details of self-certified syndicate banks, registrar to issue and share transfer agents, depository participants, etc.	Complied with to the extent applicable	49	
	(5)	Statement of inter-se allocation of responsibilities among lead manager(s),	Complied with to the extent applicable	50	JM Financial Limited is the sole Lead Manager to the Issue and, accordingly, there is no inter se allocation of responsibilities in the Issue. The Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. A confirmation to this effect has been included in the “ <i>General Information</i> ” section of the LOF.
	(6)	Following details of credit rating in case of an issue of convertible debt instrument:	Not applicable		The Issue is a rights issue of Rights Equity Shares.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(a)	The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.			
	(b)	Details of all credit ratings, including unaccepted ratings, obtained for the issue of convertible debt instruments.			
	(c)	All credit ratings obtained during the preceding three years for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.			
	(7)	Name, address, telephone number, website address and e-mail address of the debenture trustee in case of an issue of convertible debt instruments.			
	(8)	Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Complied with	50	The Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue. The Company has entered into a Monitoring Agency Agreement dated June 9, 2023 in connection with the Issue.
	(9)	Details of underwriting:	Not applicable	-	The Issue is not underwritten. A distinct negative statement has been included in the section titled " <i>General Information</i> " of the LOF.
	(a)	Names, address, telephone numbers, and e-mail address of the underwriters and the amount underwritten by each of them.			
	(b)	Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations.			
	(c)	In case of partial underwriting of the issue, the extent of such underwriting.			
	(d)	Details of the final underwriting arrangement, indicating actual number of specified securities underwritten, in the letter of offer filed with the designated stock exchange.			
	(10)	The fact of filing the letter of offer with the Board and the stock exchange(s) and the office of the Board where the letter of offer has been filed.	Complied with	51	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(C)	Capital Structure: The capital structure in the following manner in a tabular form:			
	(1)	Authorised, issued and subscribed capital, after suitable incorporation of the outstanding convertible securities (number of securities, description and aggregate nominal value).	Complied with to the extent applicable	52	
	(2)	Paid-up capital.	Complied with	52	
	(a)	After the issue.	Complied with	52	
	(b)	After conversion of convertible instruments (if applicable).	Not applicable	-	
	(3)	The following details of outstanding instruments:			
	(a)	Details of options, if any.	Not applicable	-	
	(b)	Details of convertible securities, if any	Not applicable	52	A distinct negative statement has been included in the section titled ' <i>Capital Structure</i> ' in the LOF.
	(4)	Details of specified securities held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such specified securities. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.	Not applicable	52	A distinct negative statement has been included in the section titled ' <i>Capital Structure</i> ' in the LOF.
	(5)	Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the letter of offer with the designated stock exchange in case of a fast track issue and in any other case, the date of filing of the draft letter of offer with the Board.	Not applicable	52	A distinct negative statement has been included in the section titled ' <i>Capital Structure</i> ' in the LOF.
	(6)	Intention and extent of participation by the promoter and promoter group in the issue with respect to:			
	(1)	their rights entitlement.	Complied with	52	
	(2)	their intention to subscribe over and above their rights entitlement.	Complied with	52	
		Provided that such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the	Not applicable		Letter dated January 18, 2023 issued by SEBI to the Company granting exemption

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.			from the minimum public shareholding requirement for the purpose of achieving the minimum subscription requirements of the Issue. The details have been included under “ <i>Summary of Letter of Offer</i> ” on page 13 of the Letter of Offer.
	(7)	Ex-rights price as referred under clause of (b) of sub-regulation 4 of regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.	Complied with	53	
	(8)	Shareholding pattern as in the format prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as submitted to the stock exchanges. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.	Complied with	53	
	(9)	Details of the shareholders holding more than one per cent. of the share capital of the issuer. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.	Complied with	53	
	(VIII)	Particulars of the Issue			
	(A)	Objects of the Issue:			
	(1)	Objects of the issue for which funds are being raised.	Complied with	54	
	(2)	If the objects of the issue is repayment of loan or any other debt, then the following disclosures shall be made:			
	(a)	details of loan proposed to be repaid such as name of the lender, tenure, brief terms and conditions and amount outstanding;	Not applicable	-	
	(3)	If one of the objects is investment in a joint venture or subsidiary or an acquisition, the following additional disclosures shall be made:	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(a)	details of the form of investment, i.e., equity, debt or any other instrument;			
	(b)	if the form of investment has not been decided, a statement to that effect;			
	(c)	if the investment is in debt instruments, complete details regarding the rate of interest, nature of security, terms of repayment, subordination, etc;			
	(d)	nature of benefit expected to accrue to the issuer as a result of the investment			
	(4)	If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination, etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	
	(5)	If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis:			
	(a)	Basis of estimation of working capital requirement, along with relevant assumptions.	Not applicable	-	
	(b)	Reasons for raising additional working capital, substantiating the same with relevant facts and figures.	Not applicable	-	
	(c)	Details of the projected working capital requirement including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break-up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., along with the assumption about the holding norms for each type of current asset, total current liabilities, net current	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.			
	(d)	Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.	Not applicable	-	
	(e)	Details of the existing working capital available with the issuer, along with a break-up of total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.	Not applicable	-	
	(f)	If no working capital is shown as a part of the project for which the issue is being made, the reasons for the same.	Not applicable	-	
	(6)	If an object of the issue is to fund a project, the following details shall be given:			
	(a)	break-up of the cost of the project for which the money is being raised;	Complied with	55	
	(b)	means of financing for the project.	Complied with	61	
	(c)	location of the project	Complied with	55	
	(d)	plant and machinery, technology, process, etc.	Complied with	55	
	(e)	collaboration, performance guarantee if any, or assistance in marketing by the collaborators.	Not applicable	-	
	(f)	infrastructure facilities for raw materials and utilities like water, electricity, etc.	Complied with	55	
	(7)	If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc., the following details shall be given:	Not applicable	-	
	(a)	Details shall be given in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		and the date or expected date of supply, etc.			
	(b)	In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given shall also be mentioned.	Not applicable	-	
	(c)	The percentage and value terms of the equipment for which orders are yet to be placed shall be stated.	Not applicable	-	
	(d)	The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given.	Not applicable	-	
	(8)	If warrants or partly paid shares are proposed to be issued in a rights issue, disclosure of the objects towards which the funds from conversions of warrants / call money for partly paid shares is proposed to be used.	Not applicable	-	The Issue is a rights issue of Rights Equity Shares.
	(B)	Requirement of Funds:			
	(1)	Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable	-	
	(2)	Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented.	Not applicable	-	
	(3)	Details of all material existing or anticipated transactions in relation to the utilisation of the issue proceeds or project cost with promoters, directors, key managerial personnel, associate companies (as defined under the Companies Act, 2013). The relevant documents shall be included in the list of material documents for inspection.	Not applicable	63	A distinct negative statement has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(4)	If any part of the proceeds of the issue is to be applied directly or indirectly:	Not applicable	-	
	(A)	in the purchase of any business; or			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(B)	in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the issuer will become entitled to an interest in respect to either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof;			
		a report made by accountants (who shall be named in the letter of offer) upon:			
	(i)	the profits or losses of the business of each of the five financial years immediately preceding the issue of the letter of offer; and			
	(ii)	the assets and liabilities of the business at the last date to which the accounts of the business were made, being a date not more than six months before the date of the issue of the letter of offer.			
	(5)	If:			
	(A)	any part of the proceeds of the issue is to be applied directly or indirectly in any manner resulting in the acquisition by the issuer of shares in any other body corporate; and	Not applicable	-	
	(B)	by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate will become a subsidiary of the issuer;	Not applicable	-	
		a report made by accountants (who shall be named in the letter of offer) upon:			
	(i)	the profits or losses of the other body corporate for each of the five financial years immediately preceding the issue of the Letter of Offer; and			
	(ii)	the assets and liabilities of the other body corporate at the last date to which its accounts were made.			
	(C)	Strategic partners to the project or objects of the issue.	Not applicable	63	A distinct negative statement has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(D)	Financial partners to the project or objects of the issue.	Not applicable	63	A distinct negative statement has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(E)	Funding plan (Means of Finance):			
	(1)	An undertaking by the issuer confirming that firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance, excluding the amount to be raised through the proposed issue and existing identifiable internal accruals, have been made.	Complied with	61	A confirmation has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification.	Not applicable	-	
	(3)	Details of funds tied up and the avenues for deployment of excess proceeds, if any.	Not applicable	-	
	(F)	Appraisal (if applicable):	Not applicable	63	A distinct negative statement has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.			
	(2)	Cost of the project and means of finance as per the appraisal report.			
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.			
	(4)	Weaknesses, qualifications and threats given in the appraisal report, by way of risk factors.			
	(G)	Schedule of implementation: The schedule of implementation of the project and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Complied with	60-61	
	(H)	Deployment of funds:			
	(1)	Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up	Complied with	61	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		to a date not earlier than two months from the date of filing the letter of offer with the designated stock exchange, as certified by a Chartered Accountant, along with the name of the chartered accountant and the date of the certificate.			
	(2)	Where share application money brought in advance by the promoters is deployed in the project and the same is being adjusted towards their rights entitlement in the rights issue, the extent of deployment and utilisation of the funds brought in by the promoters.	Complied with	55, 61	
	(I)	Sources of financing of funds already deployed: Means and source of financing, including details of "bridge loan" or other financial arrangement, which may be repaid from the proceeds of the issue.	Complied with to the extent applicable	55, 61-62	The Company has not availed a bridge loan. A distinct negative statement has been included in the section titled " <i>Objects of the Issue</i> " of the LOF.
	(J)	Details of balance fund deployment: Year wise break-up of the expenditure proposed to be incurred on the said project.	Not applicable	-	
	(K)	Interim use of funds: A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied with	63	
	(L)	Expenses of the issue: Expenses of the issue (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size) under the following heads:	Complied with to the extent applicable	62	
	(1)	Lead manager(s) fees including underwriting commission			
	(2)	Brokerage, selling commission and upload fees			
	(3)	Registrars to the issue			
	(4)	Legal Advisors			
	(5)	Advertising and marketing expenses		-	
	(6)	Regulators including stock exchanges			
	(7)	Printing and distribution of issue stationary			
	(8)	Others, if any (to be specified).			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(M)	Any special tax benefits for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	64	
	(N)	Key Industry Regulations for the proposed objects of the issue (if different from existing business of the issuer).	Not applicable	-	
	(O)	Interest of promoters, promoter group and directors, as applicable to the project or objects of the issue.	Not applicable	63	The Company has not availed a bridge loan. A distinct negative statement has been included in the section titled “ <i>Objects of the Issue</i> ” of the LOF.
	(IX)	Details of Business: Description of the industry and nature of the company’s operations and its principal activities, including the main categories of products sold and/or services performed, end-users of the issuer’s products and/or services, plant, machinery, technology, process, principal markets in which the issuer competes, approach to marketing, business strategy and productive capacity and extent of utilization of the issuer’s facilities.	Complied with	97	
	(X)	Management (Board of Directors and Senior Management) and Organisational Structure:			
	(A)	Name, date of birth, age, Director Identification Number, address, occupation and date of expiration of the current term of office of manager, managing director and other directors (including nominee directors and whole-time directors), period of directorships and directorships in other companies.	Complied with	68	
	(1)	For each person, details of current and past directorship(s) for a period of five years in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows:	Not applicable	70	A distinct negative statement has been included in the section titled “ <i>Our Management</i> ” of the LOF.
		• Name of the Company:			
		• Listed on give name of the stock exchange(s)			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER

See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		<ul style="list-style-type: none"> Date of suspension on the stock exchanges: 			
		<ul style="list-style-type: none"> If trading suspended for more than three months, reasons for suspension and period of suspension: 			
		<ul style="list-style-type: none"> If the suspension of trading revoked, the date of revocation of suspension: 			
		<ul style="list-style-type: none"> Term (along with relevant dates) of the director in the above company(ies). (The above details shall be given for the preceding five years. In case of offer documents for fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the letter of offer.) 			
	(2)	For each person, details of current and past directorship(s) in listed companies who have been/were delisted from the stock exchange(s) during his/her tenure in the past ten years, as follows:	Not applicable	70	A distinct negative statement has been included in the section titled “ <i>Our Management</i> ” of the LOF.
		<ul style="list-style-type: none"> Name of the Company 			
		<ul style="list-style-type: none"> Listed on give name of the stock exchange(s) 			
		<ul style="list-style-type: none"> Date of delisting on the stock exchange(s) 			
		<ul style="list-style-type: none"> Compulsory or voluntary delisting 			
		<ul style="list-style-type: none"> Reasons for delisting 			
		<ul style="list-style-type: none"> If relisted, date of relisting on give name of the stock exchange(s) 			
		<ul style="list-style-type: none"> Term (along with relevant dates) of the director in the above company(ies). 			
	(B)	Details of senior management and key management.	Complied with	70	
	(C)	Current organisational structure.	Complied with	70	
	(XI)	Financial Information of the issuer:			
		One standard financial unit shall be used in the Letter of Offer.	Complied with	-	
	(A)	Consolidated financial statements of the issuer:			
		The audited consolidated financial statements prepared in	Complied with	109	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		accordance with applicable accounting standards for the last financial year (with the comparative prior full year period). In addition, latest limited review financial statements disclosed to the stock exchange with the comparative prior year period (this information should not be earlier than six months prior to the date of the opening of the issue). Issuers may voluntarily include additional financial statements, including three years of audited financial statements (but not more than three years), additional stub periods and audited standalone financial statements.			
		The following shall be included in the letter of offer			
	i.	Report of statutory auditors on the financial statements	Complied with	110-174	
	ii.	Balance Sheets			
	iii.	Statements of Income			
	iv.	Schedules to accounts			
	v.	Statements of changes in stockholders' equity			
	vi.	Statements of cash flows			
	vii.	Statement of accounting policies			
	viii.	Notes to financial statements			
	ix	Accounting Ratios	Complied with	175	
	a)	Earnings per share (Basic and Diluted)			
	b)	Return on Net Worth			
	c)	Net Asset Value per Share			
	d)	EBITDA			
	(B)	Proforma financial statements – The Issuer shall provide pro forma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER

See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		India (ICAI)], of all the subsidiaries or businesses material to the consolidated financial statements where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the letter of offer but before the date of filing of the letter of offer. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual consolidated financial statements of the issuer. The pro forma financial statements shall be prepared for the last completed financial year and the stub period (if any). The pro forma financial statements shall be prepared in accordance with the Guidance Note issued by the ICAI from time to time and certified by the statutory auditor. The issuer company may voluntarily choose to provide pro forma financial statements of acquisitions even when they are below the above materiality threshold. In case of one or more acquisitions or divestments, one combined set of pro forma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with the Guidance Note issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments, disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(C)	Audit Qualification. If the auditors' report for the latest full year or limited review report for the latest stub period on the financial statements is modified, the issuer shall comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to audit report with modified opinion prior to issuing the final letter of offer, including issuing a Statement on Impact of Audit Qualifications in the format specified by the Board from time to time. The impact of any modification of auditors' opinion (where quantifiable), whether such modification is included in the audited report for the latest full year or limited review report for the latest stub period, shall be shown as adjustments in the line items specified by the Board from time to time to the extent possible for all the financial periods (full- year or stub) presented in the letter of offer, including any comparative prior year periods. Any type of audit modification (qualification, disclaimer or emphasis of matter) shall also be disclosed appropriately in the letter of offer, including as risk factor.	Not applicable	207	A distinct negative statement has been included in the section titled " <i>Other Regulatory and Statutory Disclosures</i> " of the LOF.
	(XII)	A statement to the effect that the price has been arrived at in consultation between the issuer and the lead manager(s).	Complied with	205	
	(XIII)	Management Discussion and Analysis of financial condition and results of operations.	Complied with	176	
	(XIV)	Disclosures pertaining to wilful defaulters or fraudulent borrowers: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately:	Not applicable	Cover Page, 205	A distinct negative statement has been included in the section titled " <i>Other Regulatory and Statutory Disclosures</i> " of the LOF.
	(a)	Name of the person declared as a wilful defaulter or a fraudulent borrower;			
	(b)	Name of the bank declaring the person as a wilful defaulter or a			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		fraudulent borrower;			
	(c)	Year in which the person was declared as a wilful defaulter or a fraudulent borrower;			
	(d)	Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower;			
	(e)	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters or a fraudulent borrowers;			
	(f)	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;			
	(g)	Any other disclosure as specified by the Board.			
	(XV)	Outstanding Litigations and Defaults:			
	(A)	Pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer.	Not applicable	-	A distinct negative statement has been included in the section titled “ <i>Outstanding Litigation and Defaults</i> ” of the LOF.
	(B)	Matters which are pending:			
	(1)	Issues of moral turpitude or criminal liability on the part of the issuer.	Complied with to the extent applicable	199	
	(2)	Material violations of the statutory regulations by the issuer.	Not applicable	-	A distinct negative statement has been included in the section titled “ <i>Outstanding Litigation and Defaults</i> ” of the LOF.
	(3)	Economic offences where proceedings have been initiated against the issuer.	Not applicable	-	A distinct negative statement has been included in the section titled “ <i>Outstanding Litigation and Defaults</i> ” of the LOF.
	(C)	For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	199	
	(D)	These disclosures shall be made in respect of the issuer and the subsidiary companies of the issuer whose financial statements are	Complied with to the extent applicable	199	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		included in the draft letter of offer or letter of offer, either separately or in a consolidated form.			
	(XVI)	Government Approvals or Licensing Arrangements: All material pending government and regulatory approvals pertaining to the objects of the issue.	Complied with to the extent applicable	202	
	(XVII)	Material Developments: Any material development after the date of the latest balance sheet and its impact on the performance and prospects of the issuer.	Complied with to the extent applicable	204	
	(XVIII)	Other Regulatory and Statutory Disclosures:			
	(A)	Authority for the issue and details of the resolution passed for the issue.	Complied with	205	
	(B)	A statement by the issuer that the issuer, promoters, promoter group, directors have not been or are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board.	Complied with	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
	(C)	A statement by the issuer if any of the directors of the issuer are associated with the securities market in any manner, and if yes, details of any outstanding action initiated by the Board against the said entities with the relevant details.	Complied with to the extent applicable	205	A distinct negative statement has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the LOF.
	(D)	A statement by the issuer that it is in compliance with the provisions specified in Clause (1) of this Schedule.	Complied with	207	
	(E)	For a fast track issue, details of compliance with the eligibility requirements.	Complied with	205	
	(F)	Disclaimer clauses:			
	(1)	The letter of offer shall contain the following disclaimer clause in bold capital letters:			
		"It is to be distinctly understood that submission of Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take	Complied with	207	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		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 Letter of Offer. Lead manager(s), has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the letter of offer, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) has furnished to the Securities and Exchange Board of India (SEBI) a due diligence certificate datedwhich reads as follows: <i>(due diligence certificate submitted to the Board to be reproduced here)</i>	Complied with	207	
		The filing of the letter of offer does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in letter of offer."	Complied with	210	
	(2)	Disclaimer statement from the issuer and lead manager(s):			
		A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the Letter of Offer or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance	Complied with	210	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		on any other source of information would be doing so at their own risk.			
		Investors who invest in the issue will be deemed to have been represented by the issuer and lead manager(s) and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this issue.	Complied with	210	
	(3)	Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which the provisions of law and the rules and regulations are applicable to the letter of offer.	Complied with	210	
	(4)	Disclaimer clause of the stock exchanges.	Complied with	210	
	(5)	Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India and of any other regulatory authority (if applicable).	Not applicable	-	
	(G)	The fact of filing the letter of offer with the Board and the stock exchange(s) and the office of the Board where the letter of offer has been filed.	Complied with	212	
	(H)	Arrangements or any mechanism evolved by the issuer for redressal of investor grievances and the time normally taken by it for disposal of various types of investor grievances.	Complied with	212	
	(XIX)	Offering Information:			
	(1)	Terms of payments and procedure and time schedule for allotment and demat credit of securities.	Complied with	213-238	
	(2)	How to apply, availability of application forms and letter of offer and mode of payment, including the following:	Complied with	213-238	
	(a)	Applications by mutual funds:			
	1.	A statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate	Complied with	225	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.			
	2.	A statement that the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.	Complied with	225	
	(b)	Applications by non-resident Indians:			
	1.	the name and address of at least one place in India from where individual non-resident Indian applicants can obtain the application forms.	Complied with	232	
	(c)	Application by ASBA investors: Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.	Complied with	215	
	(d)	A statement that the shareholders who have not received the application form can apply, along with the requisite application money, by making an application that is available on the website of registrar, stock exchanges, lead managers or on a plain paper with same details as per application form available online.	Complied with	214	
	(e)	The format to enable shareholders to make an application on a plain paper specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of equity shares held, depository participant ID, client ID, number of equity shares applied for, amount to be blocked with SCSB for using ASBA facility. Application form available online on the website of registrar, stock exchanges, lead managers may be used for providing requisite details;	Complied with	216	
	(f)	A statement that shareholders making an application on a plain paper cannot renounce their rights and shall not utilise the application form for any purpose including renunciation even if it	Complied with	216	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		is received subsequently.			
	(3)	Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement viz. payment of the equivalent of the value, if any, of the fractional rights in cash etc.	Complied with	230	
	(4)	Provisions of the Companies Act, 2013, as relating to punishment for fictitious applications, including the disclosures 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	Complied with	236	
	b)	makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities; or	Complied with	236	
	c)	otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to such person, or to any other person in a fictitious name.	Complied with	236	
		Provided that any penalty imposed pursuant to Companies Act, 2013 shall also be disclosed.	Noted for compliance	-	
	(5)	A statement that credit of specified securities to the demat account / issuing instructions for unblocking of ASBA shall be done within a period of fifteen days and interest shall be payable in case of delay in issuing instructions for un-blocking of ASBA at the prescribed rate. In cases where refunds are applicable, such refunds shall be made within a period of fifteen days and interest shall be payable in case of delay. Liability of issuer and its directors (who are officers in default) to issue instructions for unblocking / make refunds along with specified rate of interest shall also be mentioned, in case refunds not made within the specified timeline.	Complied with	235	
	(6)	Mode of making refunds:			
	a)	The mode in which the issuer shall make refunds to applicants in	Complied with	234	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		case of an oversubscription or failure to list or otherwise.			
	b)	If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted shall be disclosed.	Complied with	234	
	c)	The permissible modes of making refunds are as follows:			
	(i)	Unblocking amounts blocked using ASBA facility;	Complied with	235	
	(ii)	In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by using Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) or NACH (National Automated Clearing House), as applicable, as is for the time being permitted by the Reserve Bank of India;	Not applicable	-	
	(iii)	In case of other applicants: by despatch of refund orders by registered post, where the value is ₹1500/- or more, or under certificate of posting in other cases, (subject however to postal rules); and	Not applicable	-	
	(iv)	In case of any category of applicants specified by the Board: crediting of refunds to the applicants in any electronic manner permissible by the Board.	Not applicable	-	
	(XX)	Undertakings by the issuer in connection with the issue: The issuer shall undertake that:			
	(a)	complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily.	Complied with	236	
	(b)	steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the specified securities are to be listed are taken within the time limit specified by the Board	Complied with	236	
	(c)	funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar	Complied with	236	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		to the issue by the issuer.			
	(d)	where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.	Complied with	237	
	(e)	where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.	Complied with	237	
	(f)	adequate arrangements shall be made to collect all ASBA applications	Complied with	237	
	(g)	In case of convertible debt instruments, the issuer shall additionally undertake that:	Not applicable		The Issue is a rights issue of Rights Equity Shares.
	(1)	it shall forward the details of utilisation of the funds raised through the convertible debt instruments, duly certified by the statutory auditors of the issuer, to the debenture trustee at the end of each half-year.			
	(2)	it shall disclose the name and address of the debenture trustee in the annual report.			
	(3)	it shall provide a compliance certificate to the convertible debt instrument holders on a yearly basis in respect of compliance with the terms and conditions of issue of debentures as contained in the Letter of Offer, duly certified by the debenture trustee.			
	(4)	it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of a default.			
	(5)	it shall extend necessary cooperation to the credit rating agency(ies) in providing the requisite information in a true and			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		adequate manner till the debt obligations in respect of the instrument are outstanding.			
	(XXI)	Utilisation of Issue Proceeds: The letter of offer, other than for an issue made by a scheduled commercial bank or a public financial institution, shall contain a statement of the board of directors of the issuer to the effect that:			
	(A)	all monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.	Complied with	236	
	(B)	details of all monies utilised out of the issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and	Complied with	236	
	(C)	details of all unutilised monies out of the issue of specified securities referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.	Complied with	236	
	(XXII)	Restrictions on foreign ownership of Indian securities, if any:			
	(A)	Investment by NRIs.	Complied with	238	
	(B)	Investment by foreign portfolio investors and foreign venture capital investors.	Complied with	238	
	(C)	investment by other non-residents.	Complied with	238	
	(XXIII)	Statutory and other information:			
	(A)	Allotment of specified securities shall be in the dematerialised form.	Complied with	235	
	(B)	Material contracts and time and place of inspection which shall include copies of the Annual Reports of the issuer for the last five years.	Complied with and noted for compliance	239	
	(XXIV)	Any other material disclosures, as deemed necessary.	Complied with to the		

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER					
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
			extent applicable		
	(XXV)	Declaration:			
		“No statement made in this letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.”	Complied with	240-248	
		The draft letter of offer (in case of issues other than fast track issues) and the letter of offer shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures made in the letter of offer are true and correct.	Complied with	240-248	
(5)		An issuer shall make a copy of the offer document of the immediately preceding public issue or rights issue available to the public in the manner specified in these regulations and shall also make such document available as a material document for inspection.	Not applicable	240-248	

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS					
See regulation 42, 83, 138, 199 and 264					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
(1)		Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the	Complied with to the extent applicable and	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:	noted for compliance		
	(a)	it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;			
	(b)	if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			
	(c)	it shall be set forth in a clear, concise and understandable language;			
	(d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			
	(e)	it shall not contain slogans, expletives or non-factual and unsubstantiated titles;			
	(f)	if it presents any financial data, data for the past three years shall also be included alongwith particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;			
	(g)	issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;			
	(h)	issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;			
	(i)	issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;			
	(j)	issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(k)	issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;			
	(l)	an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;			
	(m)	an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;			
	(n)	an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.			
(2)		All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:	Not applicable	-	
		Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.	Not applicable	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
(3)		All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer , as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges. Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.	Noted for compliance to the extent applicable	-	
(4)		The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;	Noted for compliance	-	
(5)		The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.	Complied with and noted for compliance	-	
(6)		For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).	Noted for compliance	-	
(7)		Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:	Complied with and noted for compliance	-	
	a)	it shall be truthful, fair and shall not be manipulative or deceptive or distorted			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		and it shall not contain any statement, promise or forecast which is untrue or misleading;			
	b)	if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			
	c)	it shall be set forth in a clear, concise and understandable language;			
	d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			
	e)	if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;			
	f)	no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;			
	g)	no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;			
	h)	no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;			
	i)	no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;			
	j)	in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;			
	k)	no issue advertisement shall contain slogans, expletives or non-factual and			

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		unsubstantiated titles;			
	l)	if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;			
	m)	an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;			
	n)	an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.			
(8)		No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.	Complied with and noted for compliance	-	
(9)		No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.	Complied with and noted for compliance	-	
(10)		No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.	Noted for compliance	-	
(11)		The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document / draft letter of offer and the date of closure of the issue, in respect of news reports appearing in any of the following media:	Noted for compliance	-	

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

See regulation 42, 83, 138, 199 and 264

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	a)	newspapers mentioned in these regulations;			
	b)	print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.			
		Explanation: For the purpose of this schedule:			
	(I)	“public communication or publicity material” includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.			
	(II)	Any advertisement issued by the issuer shall be considered to be misleading, if it contains:			
	a)	Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.			
	b)	An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.			

For **JM Financial Limited**

Gitesh Vargantwar 

Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

Contact: +91 22 6630 3584

Email: Gitesh.Vargantwar@jmfl.com

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com