

November 15, 2016

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Update on disclosure made by the Company on October 20, 2016
Symbol: **JMFINANCIL**

Further to our letters dated October 20, 2016 and October 24, 2016 (copies enclosed for your ready reference), we wish to inform you that JM Financial Products Limited, a subsidiary of the Company has today acquired 19,93,380 equity shares of India Home Loan Limited (IHL) representing 17.53% of the total paid up equity share capital of IHL through secondary purchase route.

Please take the above on your record.

Yours faithfully,
for JM Financial Limited



P K Choksi
Group Head – Compliance, Legal
& Company Secretary

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 3223 www.jmfl.com

October 20, 2016

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Symbol: **JMFINANCIL**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that **JM Financial Products Limited** (JM Financial Products), a **subsidiary of the Company**, has today executed the agreement(s) to acquire equity shares representing up to 24.50% (on a fully diluted basis) of the total paid up equity share capital of India Home Loan Limited (IHL) through secondary purchase and/or preferential allotment route.

The acquisition as above by JM Financial Products is with the intention to transfer the entire equity stake in IHL (after factoring the carrying cost for the period it remains in the books of JM Financial Products) to a Fund/Trust to be established and managed/sponsored by JM Financial Investment Managers Limited, the asset management company for Alternative Assets business in the JM Financial Group.

IHL is engaged in the business of providing home loans to individuals and families in the affordable housing segment. The equity shares of IHL are currently traded on the BSE Limited.

You are requested to inform the members of the exchange accordingly.

Yours faithfully,
for JM Financial Limited



P K Choksi

Group Head – Compliance, Legal
& Company Secretary

JM Financial Limited

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October 24, 2016

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Clarification on the announcement made by the Company
Symbol: **JMFINANCIL**

Dear Sir/Madam,

We refer to your email dated October 21, 2016 seeking certain clarifications from us in connection with the announcement made by us vide our letter dated October 20, 2016.

In this connection, we provide the following clarifications/information sought by you.

1. Name of the target entity, details in brief such as size, turnover, etc.;

Name of the target entity: India Home Loan Limited (IHL)

Turnover of last 3 years: FY16: Rs. 429.15 Lakh; FY15: Rs. 250.92 Lakh; FY14: 209.02 Lakh

Market Capitalisation of IHL as on October 20, 2016: Rs. 57.02 Crore

2. Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".

The proposed acquisition would not fall within the related party transactions as envisaged under the applicable provisions of the Companies Act, 2013. The promoter/promoter group/group companies do not have any interest in the entity in which the stake is proposed to be acquired.

3. Industry to which the entity being acquired belongs;

The entity (IHL) belongs to the housing finance industry.

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).

As mentioned in our announcement, the proposed acquisition by JM Financial Products Limited (JM Financial Products), a subsidiary of the Company, is with the intention to

 **JM Financial Limited**

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transfer the entire equity stake in IHL (after factoring the carrying cost for the period it remains in the books of JM Financial Products) to a Fund/Trust to be established and managed/sponsored by JM Financial Investment Managers Limited, the asset management company for Alternative Assets business in the JM Financial Group.

5. Brief details of any governmental or regulatory approvals required for the acquisition.

JM Financial Products does not require any governmental or regulatory approvals for the proposed acquisition.

6. Indicative time period for completion of the acquisition.

The acquisition is proposed to be completed within a period of 45 to 60 days.

7. Cost of acquisition or the price at which the shares are acquired.

The cost of the proposed acquisition would be around Rs. 12.75 Crore.

8. Nature of consideration – whether cash consideration or share swap and details of the same.

The proposed acquisition is for cash consideration. No share swap is involved in this transaction.

9. Percentage of shareholding/control acquired and/or number of shares acquired.

Percentage of shareholding/number of shares proposed to be acquired by JM Financial Products in IHL post completion of acquisition would be 24.50% (on a fully diluted basis).

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).

<i>Entity in which the stake is proposed to be acquired</i>	<i>India Home Loan Limited (IHL)</i>
<i>Products/Line of business of the above entity</i>	<i>IHL is engaged in the business of providing home loans to individuals and families for purchase, construction and extension. IHL also provides loans for repair and renovation of houses and home loans to families in the self-employed category where formal income proofs are not easily available and the repayment capacity of such families are appraised based on their cash flows. Apart from extending home loans, IHL offers loans for purchase and construction of residential properties and also offers mortgage loans against existing residential properties. IHL also offers developer loans on a selective basis. Home loan products are being offered at fixed rates, giving</i>



	<i>customers an option to decide on the type of interest rate risk. IHL's business operations are in India. The equity shares of IHL are listed on BSE Limited.</i>
<i>Date of incorporation</i>	<i>December 19, 1990</i>
<i>Turnover of last 3 years</i>	<i>FY16: Rs. 429.15 Lakh; FY15: Rs. 250.92 Lakh; FY14: 209.02 Lakh</i>

We trust you will find the above clarifications/information in order.

Yours faithfully,
for JM Financial Limited



P K Choksi
Group Head – Compliance, Legal
& Company Secretary