

April 16, 2018

BSE Limited
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Re: Update on Disclosures made by us on July 18, 2017 and March 30, 2017 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Security Code: **523405**

In continuation of our earlier letters dated July 18, 2017 and March 30, 2017 (copies enclosed for your ready reference), we wish to inform you that today JM Financial Products Limited, ('JM Financial Products'), a subsidiary of the Company, has completed the second leg of acquisition of 8,78,028 equity shares of Spandana Sphoorty Financial Limited (Spandana). With this acquisition, JM Financial Products' holding is 12.95% of the current outstanding total equity shares of Spandana and 6.47% on a fully diluted basis.

We request you to disseminate the above information on your website.

Yours faithfully,
for JM Financial Limited



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

Encl: as above

July 18, 2017

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

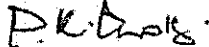
Dear Sirs,

Re: Update on Disclosure made by us on March 30, 2017 under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
Security Code: 523405

In continuation of our letter dated March 30, 2017 (copy enclosed for your ready reference), we wish to inform you that today **JM Financial Products Limited, a subsidiary of the Company**, has completed the first leg of acquisition of 24,35,286 equity shares of Spandana Sphoorty Financial Limited (Spandana), representing 8.56% of the current outstanding total equity shares of Spandana. On a fully diluted basis, the said acquisition would result in the holding of 4.71% in Spandana.

We request you to disseminate the above information on your website.

Yours faithfully,
For JM Financial Limited



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

March 20, 2017



Annexure

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

Name of the target entity: Spandana Sphoorty Financial Limited

Turnover of last 3 years: FY16: Rs. 473 Crore; FY15: Rs. 325 Crore; FY14: Rs. 280 Crore

Market Capitalisation: Not Applicable since unlisted

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 is from JM Financial India Fund III, the Fund managed and advised by JM Financial Investment Managers Limited. The proposed transaction does not fall under the related party transactions within the meaning of the applicable provisions of the Companies Act, 2013. The promoter/promoter group/group companies of JM Financial do not have any interest in Spandana. However, JM Financial India Fund III in which JM Financial Investment Managers Limited has invested as a sponsor currently holds 32.3% of equity capital of Spandana.

3. Industry to which the entity being acquired belongs;

The company in which the equity stake is proposed to be acquired viz., Spandana Sphoorty Financial Limited is a Microfinance Company.

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).

The investment proposed to be made by JM Financial Investment Managers Limited and/or any other companies within the JM Financial Group ("JM Entities") is with the intention to transfer their entire/partial equity stake in Spandana (after factoring the carrying cost for the period it remains with JM Entities) to a Fund/Trust that is sponsored/managed by JM Financial Investment Managers Limited and/or to any entity in the JM Financial Group including to hold for itself. This is subject to receipt of all the required approvals, if any.

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

No governmental or regulatory approvals are required for the acquisition of the equity shares by JM Entities in Spandana.

6. Indicative time period for completion of the acquisition.

The first leg of the acquisition (24,35,286 equity shares) is proposed to be completed between 3 and 6 months and remaining 8,78,028 equity shares are proposed to be purchased within a period of 12 to 13 months from 29th March 2017.

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

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

On completion of the above acquisition within the stipulated time period, the total consideration for the proposed acquisition to be paid would be up to Rs 81 Crore.

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

The proposed acquisition is for cash and no share swap is involved.

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

The entire proposed secondary purchase in two tranches represents 16.26% of Spandana's current outstanding total equity shares. On a fully diluted basis, the said acquisition would result in the holding of 6.41% in Spandana post the preferential issue and exercise of the warrants/ESOPs by the promoters/employees of Spandana as per the other agreements executed by Spandana.

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).

Entity in which the stake is proposed to be acquired	Spandana Sphoorty Financial Limited
Products/Line of business of the above entity	<i>Spandana is a RBI registered NBFC-MFI engaged in the business of micro finance providing small ticket unsecured loans largely to women of low-income households in rural and urban areas with average tenure of one to two years.</i>
Date of incorporation of Spandana	March 10, 2003
Turnover of last 3 years	FY16: Rs. 473 Crore; FY15: Rs. 325