

1 **Type of Issue:** Public issue by JM Financial Products Limited (the "Company" or the "Issuer") by way of Tranche III Issue of Secured, Rated, Listed, Redeemable, Non- Convertible Debentures of Face Value of Rs 1,000/- each ("Secured NCDs") with the Base Issue Size of Rs 100 Crores with an option to retain oversubscription upto Rs 200 Crores, aggregating upto Rs 300 Crores ("Tranche III Issue") which is within the Shelf Limit of Rs 2,000 Crores. The Tranche III Issue is being made pursuant to the terms and conditions of the Tranche III Prospectus dated February 10, 2020, which should be read together with the Shelf Prospectus dated April 11, 2019 ("Shelf Prospectus")

2 **Issue size:** Base Issue Size of Rs 100 Crores with an option to retain oversubscription upto Rs 200 Crores, aggregating upto Rs 300 Crores. The Issuer had issued and allotted NCDs aggregating to Rs 124.80 Crores in the Tranche III Issue  
Source: Final Post-issue report dated March 20, 2020

3 **Rating of instrument alongwith name of the rating agency**

- (i) as disclosed in the offer document: "ICRA(AA(Stable))" by ICRA for an amount of upto Rs 2,000 crores , "CRISIL AA/STABLE" by CRISIL for an amount upto Rs 2,000 crores.
  - (ii) at the end of 1st FY (March 31, 2020)<sup>(1)</sup>: "ICRA(AA(Stable))" by ICRA , "CRISIL AA/STABLE" by CRISIL
  - (iii) at the end of 2nd FY (March 31, 2021)<sup>(2)</sup>: "ICRA(AA(Stable))" by ICRA , "CRISIL AA/STABLE" by CRISIL
  - (iv) at the end of 3rd FY (March 31, 2022)<sup>(3)</sup>: "ICRA(AA(Stable))" by ICRA , "CRISIL AA/STABLE" by CRISIL
- Source: Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020  
(1) As per the Audited Financial Results for the half year and the year ended March 31, 2020  
(2) As per the Audited Financial Results for the half year and the year ended March 31, 2021  
(3) Audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2022

4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes (Source: Debenture Trust Deed dated May 20, 2019 & Filings on Stock Exchange website)

5 **Subscription level (number of times):** The Issue was subscribed 1.2480 times of the Base Issue Size and 0.4160 times of Tranche III Issue Size after considering technical rejections cases.  
Source: Final post-issue report dated March 20, 2020.

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)**

Parameters	(In Rs. crores)		
	FY 2020*	FY 2021 <sup>(1)</sup>	FY 2022 <sup>(2)</sup>
Income from operations	837.45	657.53	667.01
Net Profit for the period	160.13	137.63	128.58
Paid-up equity share capital	544.5	544.5	544.5
Reserves excluding revaluation reserves	1162.77	1284.27	1407.45

Source:

\* As per FY 20 Annual Report - Standalone Financials

(1) Audited Financial Results for the half year and year ended March 31, 2021 - Standalone Financials

(2) Audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2022 - Standalone Financials

7 **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**

- (i) at the end of 1st FY (March 31, 2020) Listed and Traded
- (ii) At the end of 2nd FY (March 31, 2021) Listed and Traded
- (iii) At the end of 3rd FY (March 31, 2022) Listed and Traded

NCDs are listed on the BSE Limited w.e.f March 18, 2020.

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION
(i) at the end of 1st FY (March 31, 2020) <sup>#</sup>	Nil	Nil
(ii) At the end of 2nd FY (March 31, 2021) <sup>(1)</sup>	Mr. M R Umarji	Ceased to be a Non Executive Director with effect from April 11, 2020
(iii) At the end of 3rd FY (March 31, 2022)	Ms. Talha Salaria (DIN:09477588)*	Appointment as Independent Director
	Mr. A Siddharth (DIN: 00016278) <sup>(2)</sup>	Appointment as Additional (Independent) Director
(iv) At the end of 4th FY (March 31, 2023) <sup>^</sup>	Mr. Munesh Khanna (DIN: 00202521)	Appointment as Additional (Independent) Director ) <sup>(3)</sup>
	Ms. Sonia Dasgupta (DIN: 07755016)	Appointment as an Additional (non-executive) director ) <sup>(3)</sup>
	Mr. Subodh Shinkar (DIN: 00095541)	Resignation as a non-executive director ) <sup>(3)</sup>

# There is no change in the Directorship (Source: www.bseindia.com)

(1) Source: As per BSE Filings dated April 14, 2020

\*Appointed in board meeting dated January, 24, 2022

(2) Board of Directors of the Company, at its meeting held on March 23, 2022, has approved the appointment of Mr. A Siddharth (DIN: 00016278) as an additional (independent) director with effect from April 1, 2022

(3) Board Meeting on May 16, 2022

^ Updated as on August 26, 2022

9 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)**

(i) as disclosed in the offer document: The Net Proceeds raised through this Issue will be utilised towards funding the following objects :-

1. For the purpose of onward lending, financing, and for repayment/prepayment of interest and/or principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Tranche III Issue.
2. For General Corporate Purposes – maximum of up to 25% of the Net Proceeds of the Tranche III Issue.

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

Source: Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 & Statutory Auditor Certificate

(ii) Actual utilization: As per the Objects of the Issue (to the extent utilized)

(iii) Reasons for deviation, if any: None

Source: As per FY 20 Annual Report (page 63) & Audited Financial Results for the half year and year ended March 31, 2021 Unaudited Financial Results for the half year ended September 30, 2021

10 **Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given) - No**

(i) Disclosures in the offer document on terms of issue: The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at Company's cost.

Source: Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020

(ii) Delay in payment from the due date: No

(iii) Reasons for delay/ non-payment, if any: NA

Source: Intimation to BSE under Regulation 57 (1) of SEBI (LODR) Regulations 2015.

11 **Any other material information:**

Date	Announcement
March 31, 2020	Compliance - Closure of Trading Window
April 9, 2020	Compliance - Half Yearly Report (SEBI Circular No CIR/IMD/DF-1/67/2017)
April 14, 2020	Mr. M R Umarji ceased to be a Non - Executive Director with effect from April 11, 2020
April 14, 2020	Compliances Reg. 7(3) - Compliance Certificate (RTA and Compliance Officer)
May 2, 2020	Submission of Certificate under Regulation 61(4) read with Regulation 40(9) of SEBI LODR Regulation, 2015
May 4, 2020	Submission of the Audited Financial Results for the Half Year and Year ended March 31, 2020
May 5, 2020	Statement of Investor complaints for the Quarter ended March 2020
May 22, 2020	Submission of the Asset Liability Management disclosures for the period ended March 31, 2020 in terms of ALM Guidelines Issued
June 24, 2020	Compliance u/s 50 (2) - Intimation to stock exchange about Intention to raise fund on private placement basis.
June 26, 2020	Outcome of Sponsorship and Credit Committee of Board of Directors at its meeting held on June 26, 2020 approved secured, rated, listed, redeemable, non convertible debentures for an amount aggregating to Rs 100 Crore.
June 30, 2020	Intimation to Exchange for closure of Trading Window for Listed NCDs
July 15, 2020	Statement of Investor complaints for the Quarter ended June 30, 2020
July 22, 2020	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
August 1, 2020	Standalone Financial Results, Limited Review Report for June 30, 2020
September 25, 2020	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
September 30, 2020	Compliances-Closure of Trading Window
October 15, 2020	Compliances-Half Yearly Report
October 19, 2020	Reg. 52 - Financial Result - Approved the Unaudited Financial Results for the half year ended September 30, 2020.
October 19, 2020	Compliances-Reg. 52 (5) - Certificate from Debenture Trustee
October 19, 2020	Statement Of Investor Complaints For The Quarter Ended September 2020
October 20, 2020	Compliances Reg. 7(3) - Compliance Certificate (RTA and Compliance Officer)
October 20, 2020	The proceeds of the Commercial Papers issued by the Company and listed on the stock exchange i.e. BSE Limited are used for the purposes as disclosed in the Disclosure Document of the respective issuances
October 24, 2020	Intimation of voluntary withdrawal of credit rating assigned for Commercial Papers (CPs) and Non-Convertible Debentures (NCDs).
November 2, 2020	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
December 31, 2020	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
January 1, 2021	Compliances-Closure of Trading Window
January 19, 2021	Statement Of Investor Complaints For The Quarter Ended December 2020
January 30, 2021	Standalone Financial Results, Limited Review Report for December 31, 2020
February 4, 2021	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
February 18, 2021	Intimation of Repayment of Commercial Paper (CP)
February 26, 2021	Asset Liability Management (ALM) statement
March 1, 2021	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds
March 25, 2021	Asset Liability Management (ALM) statement
April 1, 2021	Compliances-Closure of Trading Window
April 15, 2021	Compliances-Half Yearly Report (SEBI Circular No. CIR/IMD/DF-1/67/2017)
April 15, 2021	Submission Of Certificate Under Regulation 61(4) Read With Regulation 40(9) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
April 15, 2021	Statement Of Investor Complaints For The Quarter Ended March 2021
April 15, 2021	Compliances-Reg. 57 (2) - Undertaking that documents & intimation submitted to Debenture trustee
April 16, 2021	Compliances-Reg. 7 (3) - Compliance Certificate (RTA & Compliance officer)
April 28, 2021	Format of the Annual Disclosure to be made by an entity identified as a Large Corporate
April 28, 2021	Compliances-Reg. 52 - Financial Result
April 28, 2021	Compliances-Reg. 52 (5) - Certificate from Debenture Trustee
May 11, 2021	As per the terms of the Tranche I Prospectus, the Company has the right to exercise a Call Option for below NCDs allotted under Series III and IV of Tranche I Issue any time after the expiry of 24 months from the Deemed Date of Allotment, which date is May 21, 2021: Series III-ISIN: INE523H07A18 & Series IV-ISIN: INE523H07A16
May 11, 2021	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information
May 14, 2021	Intimating about the exercise of Call Option through Public Notice
May 21, 2021	The Company has processed the payment of interest amount today i.e. May 21, 2021 to the debenture holders for the Series III & Series IV Series, as on the record date i.e. May 6, 2021.
May 28, 2021	Asset Liability Management (ALM) statement
June 24, 2021	Asset Liability Management (ALM) statement

S. No.	Name of the Issue: Public Issue JM Financial Products Limited (Tranche III)	Last Updated: August 26, 2022
July 1, 2021	Compliances-Closure of Trading Window	
July 5, 2021	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds	
July 20, 2021	Statement Of Investor Complaints For The Quarter Ended June 2021	
July 31, 2021	Standalone Financial Results, Limited Review Report for June 30, 2021	
September 16, 2021	Approval of i. Shelf Prospectus for public issue of Secured/Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount upto Rs. 1,500 Crore; and ii. Tranche I Prospectus for public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures with a base issue size of Rs. 100 Crore with an option to retain oversubscription upto Rs. 400 Crore, aggregating upto Rs. 500 Crore, which is within the shelf limit of Rs. 1,500 Crore.	
October 11, 2021	The company informed that the Company has duly made the payment of the interest and/or principal amount due for payment during the quarter ended September 30, 2021 to the holders of the Non-Convertible Debentures ("NCDs") issued by the Company	
October 21, 2021	The Board approved the un-audited financial results of the Company for the second quarter and half year ended September 30, 2021.	
October 22, 2021	Intimation of change in the statutory auditors	
November 3, 2021	The Company informed that the proceeds of the Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2021 were utilized for the purpose as disclosed in disclosure document(s).	
November 17, 2021	The Company informed that Sponsorship and Credit Committee meeting approved the issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount upto Rs. 50 Crore (Rupees Fifty Crore Only), on private placement basis.	
December 13, 2021	The Company informed that Sponsorship and Credit Committee meeting approved the issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount of upto Rs. 150 Crore (Rupees One Hundred Fifty Crore Only), on private placement basis.	
January 1, 2022	Compliances-Closure of Trading Window	
January 1, 2022	Intimation of the Board Meeting to consider un-audited financial results for the third quarter and nine months ended December 31, 2021	
January 11, 2022	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
January 21, 2022	Statement Of Investor Complaints For The Quarter Ended December 2021	
January 21, 2022	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information - Quarterly Compliance Report on Corporate Governance	
January 24, 2022	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information (1) Un-audited financial results of the Company for the third quarter and	
January 24, 2022	Financial Results For Quarter And Nine Months Ended December 31, 2021	
January 24, 2022	Compliances-Reg. 54 - Asset Cover details	
February 4, 2022	Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP	
February 11, 2022	Compliances-Reg. 50 (2) - Intimation to Exchange about Intention to raise Funds	
February 16, 2022	The Sponsorship and Credit Committee (the "Committee") of the Board at its meeting has inter alia approved the terms of the issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (including Principal Protected Market Linked Debentures) aggregating up to Rs. 250 Crore (Rupees Two Hundred and Fifty Crore only) through one or more tranches, on private placement basis.	
March 10, 2022	Intimation under Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Approved the terms of the issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each aggregating up to Rs. 450 Crore (Rupees Four Hundred and Fifty Crore Only) through one or more tranches, on private placement basis.	
March 24, 2022	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information - Board of Directors of the Company, at its meeting held on March 23, 2022, has approved the appointment of Mr. A Siddharth (DIN: 00016278) as an additional (independent) director with effect from April 1, 2022.	
March 31, 2022	Intimation of closure of trading window	
April 25, 2022	Submission of Compliance Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
April 29, 2022	Compliances-Reg. 52 (7) - Statement on utilization of issued proceeds of Non Convertible Debenture	
April 29, 2022	Certificate under Regulation 61(4) read with Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
May 16, 2022	Financial Results For The Quarter And Year Ended March 31, 2022.	
May 16, 2022	Outcome of the Board Meeting - 1) Approved the appointment of Mis. Mukund M Chitale & Co, Chartered Accountants, Mumbai, (Firm Registration No. 106655W) as the Statutory Auditors of the Company for a period of 2 (two) consecutive years, subject to approval of the members of the Company. 2) approved the appointment of Mr. Munesh Khanna (DIN: 00202521) as an additional (independent) director and Ms. Sonia Dasgupta (DIN: 07755016) as an additional (non-executive) director of the Company with immediate effect, subject to approval of the members of the Company 3) Resignation tendered by Mr. Subodh Shinkar (DIN: 00095541), as a non-executive director of the Company with effect from the close of business hours on May 16, 2022	
May 16, 2022	Declaration for Audit Reports with unmodified opinion for the year ended March 31, 2022.	
May 16, 2022	Compliances-Reg. 54 - Asset Cover details	
May 17, 2022	Disclosure of related party transactions for the half year ended March 31, 2022.	
May 30, 2022	Compliances-Reg.24(A)-Annual Secretarial Compliance	
June 30, 2022	Intimation of closure of trading window	
July 11, 2022	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each aggregating up to Rs. 95 Crore (Rupees Ninety Five Crore Only) through one or more tranches, on private placement basis.	
July 15, 2022	Board meeting - Unaudited Financial Results for the quarter ended June 30, 2022 - will be convened on Friday, July 22, 2022	
July 22, 2022	Summary of proceedings of the Thirty Eighth Annual General Meeting of JM Financial Products Limited	
August 13, 2022	Statement on utilisation and deviation / variation in the use of issue proceeds of Non-Convertible Debentures	

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable

For further details, please refer [www.bseindia.com](http://www.bseindia.com) and/or [www.nseindia.com](http://www.nseindia.com)

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of JM Financial Products Limited (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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