

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

JM Financial Products Limited

- 1. Type of Issue** Public issue by JM Financial Products Limited (“Company” or “Issuer”) of Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,000 each (“NCDs”) for an amount of Rs. 100 Crore (“Base Issue Size”) with an option to retain oversubscription up to Rs. 400 Crore aggregating up to Rs. 500 Crore (“Tranche I Issue limit”) (Tranche I Issue”).
- 2. Issue size** Rs. 100 Crore with an option to retain over-subscription upto Rs. 400 Crore aggregating upto Rs. 500 Crore*

** The Company raised INR 500 Crore.*

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 6, 2021.

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	[ICRA]AA/ Stable
	CRISIL Ratings Limited	CRISIL AA/ Stable
(ii) At the end of 1 st FY (March 31, 2022)	ICRA Limited	[ICRA]AA/ Stable
	CRISIL Ratings Limited	CRISIL AA/ Stable
(iii) At the end of 2 nd FY (March 31, 2023)	ICRA Limited	[ICRA]AA/ Stable
	CRISIL Ratings Limited	CRISIL AA/ Stable
(iv) At the end of 3 rd FY (March 31, 2024) *	--	--

Rating not disclosed as reporting for the relevant fiscal years has not been completed.

Source:

<https://jmfinaancialproducts.com/Home/Download?syscode=849&mType=DocumentUploadAttach&mFileName=IntimationunderRegulation55AnnualReview.pdf>

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes*

* Source – Debenture Trust Deed dated October 07, 2021, SE intimation dated June 21, 2022, security cover certificate submitted to the stock exchanges on May 2, 2023

5. **Subscription level (number of times) *:** The Issue was subscribed 5.03 times of the Base Issue Size and 1.01 times of the Overall Issue Size (after considering non banked and technical rejection cases).

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 06, 2021.

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements) (Consolidated)**

(in Rs. crore)

Parameters	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)*
Income from operations	753.41	995.62	NA
Net Profit for the period	129.18	343.88	NA
Paid-up equity share capital	544.50	544.50	NA
Reserves excluding revaluation reserves	1,429.34	1690.88	NA

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

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

Particular	Securities
(i) At the end of 1st FY (March 31, 2022)	Listed and Traded
(ii) At the end of 2nd FY (March 31, 2023)*	Listed and Traded
(iii) At the end of 3rd FY (March 31, 2024)*	NA

NCDs are listed and commenced trading on the BSE Limited w.e.f October 11, 2021

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2022)	Ms. Talha Salaria (DIN:09477588)	Appointment as Independent Director
(ii) At the end of 2nd FY (March 31, 2023)	Mr. E A Kshirsagar (DIN:00121824)	Ceased to be independent director upon completion of tenure
	Mr. Dharendra Singh (DIN:00852815)	Ceased to be independent director upon completion of tenure
(iii) At the end of 3rd FY (March 31, 2024)*	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Tranche I Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing, and for repayment / prepayment of interest and principal of the borrowings of the Company – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	Utilised as per the objects stated in the offer document
(iii) Reasons for deviation, if any	No

* as per BSE intimation February 04, 2022 and January 27, 2023

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the 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 the Company's cost
(ii) Delay in payment from the due date	None*
(iii) Reasons for delay/ non- payment, if any	Not applicable

11. Any other material information

Jan 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 nine months ended December 31, 2021; and (2) Appointment of Ms. Talha Salaria (DIN:09477588) as an independent director of the Company with immediate effect subject to the approval of the members at the ensuing general meeting and such other approvals, if any, and to the extent required.
March 24, 2022	Appointment of Mr. A Siddharth as an additional director w.e.f April 1, 2022

For further updates and information, please refer to the website of the Stock Exchange i.e

<https://www.bseindia.com/stock-share-price/debt-other/scripcode/937141/debt-corp-announcements/>.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Private Limited ("Equirus Capital") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") (BSE, the "Stock Exchange") from time to time, and other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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