

**Issue of Commercial Paper (CP)  
Letter of Offer  
Part I**

Proposed Date of Issue	: 20 November 2020	
Credit Rating for CP	: ICRA A1+	CRISIL A1+
Issued By	: ICRA Ltd.	CRISIL Ltd.
Date of Rating	: 04 November 2020	18 November 2020
Validity Period for Rating	: 30 October 2021	17 November 2021
Validity for issuance	: 3 Months	30 days
For Amount (Rs. In Billion)	: 25.00	30.00
Conditions (If any)	:	
Exact Purpose of Issue of CP	: Debt Repayment	
Credit Support (If any)	:	
Description of Instrument	: Commercial Paper	
Amount	: ₹ 500,000,000.00	
Issued By	: JM Financial Products Limited	
In Favor of	:	
Net Worth of the Guarantor Company	: None	
Names of Companies To Which Guarantor Has Issued Similar Guarantee	: N.A.	
Extent of The Guarantee Offered By The Guarantor Company	: N.A.	
Conditions Under Which The Guarantee Will Be Invoked	: N.A.	
Details of Current Tranche		
ISIN	: INE523H14U85	
Issue Size (Maturity Value)	: ₹ 500,000,000.00	
Tenor (in days)	: 91	
Maturity Date	: 19 February 2021	
Current Credit Rating	: ICRA A1+	CRISIL A1+
Credit Rating Agency	: ICRA Ltd.	CRISIL Ltd.
Validity Period for Rating	: 30 October 2021	17 November 2021
Name and address of the Trustee	: N.A.	
Listing:		
Proposed to be listed/unlisted	: Proposed to be listed	
Issuing and Paying Agent	: HDFC Bank Limited, Treasury Operation (TROPS), Lodha 1 Think Techno campus, Bldg – Alpha, 4th floor, Near Kanjurmarg railway station, Kanjurmarg (E), Mumbai – 400 042	
Market Conventions	: FIMMDA Conventions	

JM Financial Products Limited

Corporate Identity Number : U74140MH1984PLC033397

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

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CP Borrowing Limit (Rs. In Crore) : 8000  
 Supporting Board/ Committee  
 Resolution for CP Borrowing - : 18 October 2019  
 Resolution Dated  
 Total CP Outstanding as on Date : 493.00 (as on 18 November 2020)  
 (Rs. In Crore)  
 Details of CP's outstanding during the : As per Annexure 1  
 last 15 months  
 Total Other Debt Instruments  
 outstanding as on date (Including Bank : As per Annexure 2  
 fund based facilities)  
 Name and Address of the Issuer : JM Financial Products Limited  
 Line of Business : NBFC  
 Authorised Signatory : Mr. Hemant Kotak  
 Group Affiliation (If any) : JM Financial Group

<b>Financial Summary</b>	<b>31 March 2020 (Audited) (Rs. In Crore)</b>	<b>31 March 2019 (Audited) (Rs. In Crore)</b>	<b>31 March 2018 (Audited) (Rs. In Crore)</b>
Equity	544.50	544.50	544.50
Net Worth	1707.27	1560.25	1496.26
Investment in Subsidiaries/ Affiliates	148.50	118.80	32.00
Total Debt Outstanding	3557.57	4523.42	5533.90
Short Term ( < 1 year)	1706.43	2127.54	2905.04
Other Debt	1851.14	2395.88	2628.86
Gross Income	840.71	933.55	907.92
Operating Profit (PBITD)	697.10	840.27	822.94
Gross Profit (PBSD)	243.93	318.30	330.17
Net Profit (PAT)	160.13	204.30	212.93

Audit Qualifications (If any) : NIL NIL NIL  
 Material Litigation (If any) : NIL NIL NIL  
 Regulatory Strictures (If any) : NIL NIL NIL  
 Details of Default of CP's, Including  
 Technical Delay in Redemption During : None  
 Past Three Years  
 Details of Default and Delay in  
 Redemption of any other Borrowings : None  
 During Past Three Years

**for JM Financial Products Limited**

Sd/-

**Authorised Signatory/ ies**

20 November 2020

Original/ Authenticated copy of any document related to the above information will be made available to the Investors on request

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### Deal Confirmation/ Contract Note

Date of Contract	: 19 November 2020	
Value Date of Contract	: 20 November 2020	
CP Maturity Value	: 250,000,000.00	
Due Date	: 19 February 2021	
Price	: 98.6959	
Discount Rate (% p.a)	: 5.3000%	
Discounted Value	: 246,739,750.00	
Issue Reference	:	
ISIN	: INE523H14U85	
Credit Rating	: ICRA A1+	CRISIL A1+
Date of Rating	: 04 November 2020	18 November 2020
Validity Period for Rating	: 30 October 2021	17 November 2021
Validity for Issuance	: 3 Month	30 Days
For Amount (Rs. In Billion)	: 25	30
Conditions (If any)	:	
Credit Support (If any)	:	
Description of Instrument	: Commercial Paper	
Amount (Rs.)	: 250,000,000.00	
Issued By	: JM Financial Products Limited	
In Favor of	: Sundaram Ultra Short Term Fund	
Conditions (If any)	: N.A.	
Name of Guarantor	: N.A.	
Name of Trustee	: N.A.	
Issuing and Paying Agent	: HDFC Bank Limited.	

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Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date even if the CP is in Dmat form.

Seller of CP : JM Financial Products Limited

Purchaser of CP : Sundaram Ultra Short Term Fund

**Settlement Instructions**

Value Date : 20 November 2020

Account Number : 00600340042353

Address of the Bank : HDFC Bank Limited , Fort Branch , Mumbai

Bank IFSC Code : HDFC0000060

**(CP Please Deliver to DP Account Details)**

DP ID : IN300126

DP NAME : HDFC Bank Limited

Client Name : Sundaram Ultra Short Term Fund

Client ID : 11274980

Market Conventions : FIMMDA Conventions

The Deal is done by

On behalf of Seller : Direct

On behalf of Purchaser :

On Trade Date : 19 November 2020

On Trade Time : 10.00 AM

No recourse is available to the Purchaser of CP against the previous holders of the CP

This contract note is executed by

**for JM Financial Products Limited**

**Sd/-**

**Authorised Signatory/ ies**

( On behalf of Seller of CP )

**Authorised Signatory/ ies**

( On behalf of Purchaser of CP )

Note: Issuer is the Seller of CP in case of Primary Market Deal

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Conditions (If any)	:	
Credit Support (If any)	:	
Description of Instrument	: Commercial Paper	
Amount (Rs.)	: 250,000,000.00	
Issued By	: JM Financial Products Limited	
In Favor of	: Mirae Asset Cash Management Fund	
Conditions (If any)	: N.A.	
Name of Guarantor	: N.A.	
Name of Trustee	: N.A.	
Issuing and Paying Agent	: HDFC Bank Limited.	

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Seller of CP : JM Financial Products Limited

Purchaser of CP : Mirae Asset Cash Management Fund

**Settlement Instructions**

Value Date : 20 November 2020

Account Number : 00600340042353

Address of the Bank : HDFC Bank Limited , Fort Branch , Mumbai

Bank IFSC Code : HDFC0000060

**(CP Please Deliver to DP Account Details)**

DP ID : IN300167

DP NAME : Deutsche Bank

Client Name : Mirae Asset Cash Management Fund

Client ID : 10127732

Market Conventions : FIMMDA Conventions

The Deal is done by

On behalf of Seller : Direct

On behalf of Purchaser :

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