

## Company Profile

JM Financial Credit Solutions Limited is a Systemically Important Non – Deposit taking Non – Banking Financial Company (“NBFC ND – SI”) forming part of the JM Financial group. The Company is a wholesale finance NBFC and provides integrated financial solutions to real estate developers with a focus on residential project financing such as funding real estate developers at various stages in the life cycle of a real estate project. They commenced lending to real estate developers in 2014 and the clients are located in Mumbai, Pune, Bengaluru, Chennai, Hyderabad, NCR and Kolkata. For the Fiscal 2018, the loan book stood at ₹73,388.8 million as compared to ₹56,581.5 million as of Fiscal 2017.

The Company provides secured and unsecured lending to the real estate developers. The product portfolio consists of –

- Project finance: This includes offering loans to developers for construction of residential or commercial projects.
- Loans against property: This includes loans against the residential or commercial properties with occupation certificate.
- Loans against shares: This includes loans to investors against the listed or unlisted shares of corporates;
- Project at early stage loans: This is primarily undertaken against projects which are expected to be launched soon; and
- Loans against land: This funding is primarily undertaken for land acquisition or against land parcels which are not expected to be launched in the near future. These parcels are mostly without approvals at the time of funding.

The Company was incorporated on May 15, 1980 in the name of ‘FICS Consultancy Services Limited’ and received a certificate for commencement of business. Thereafter, on March 4, 2015, the name of the Company was changed to ‘JM Financial Credit Solutions Limited’. The Company obtained the certificate of registration dated August 27, 2003 bearing no. B-13.01681 issued by RBI to carry on the business of NBFC without accepting public deposits and was then registered as an NBFC – ND – SI with the RBI. The equity shares of the Company were previously listed on the BSE and were then voluntarily delisted with effect from April 18, 2013.

In 2014, the Company received capital investment from INH Mauritius 1 pursuant to which the Promoter, JMFL, now owns 50.0100% of the Company. The balance stake is held by INH Mauritius 1, representing 48.6216% of the total paid up share capital and Ms. Aparna Aiyar representing 1.3684% of the total paid up share capital of the Company.

The following table sets forth the product wise split of the loan book as of March 31, 2018:

Product	Percentage of total Loan Book
Project Finance	50.2%
Loan against property	17.3%
Loan against shares	8.7%
Project at Early Stage loans	8.9%
Loans against land	13.2%
Unsecured loans*	1.7%
<b>Total</b>	<b>100.0%</b>

\*The loans are unsecured pending security creation by the borrowers on a subsequent date. The facility is extended to very select marquee clients where we engage with them in repeat business.

As of March 31, 2018, advances towards residential projects and commercial projects represented 78.7% and 10.9% of our total advances respectively. As of March 31, 2018, cash flow backed advances represented 85.1% of our total advances. As of March 31, 2018, we had 77 borrower groups in this business, and the average ticket size of our advances per borrower group was ₹953.1 million.

The Group's client focused business approach over four decades has helped all businesses to develop strong relationships across the corporate, institutional, HNI and the retail client base. The consolidated revenue, profit before tax and profit after tax for JM Financial Limited stood at ₹32,348.9 million, ₹13,085.2 million and ₹6,309.2 million respectively for Fiscal 2018. The total assets\* of JM Financial Limited stood at ₹214,869.4 million and Shareholders' equity (including minority interests)\* stood at ₹57,195.4 million for Fiscal 2018. (\*net of Goodwill of ₹733.7 million)

The company has a track record of stable and sustainable financial performance, reflected in their consistent growth in revenues and profitability.

- Recorded total revenue of ₹60.0 million, ₹1,037.3 million, ₹5,194.5 million, ₹7,883.6 million and ₹9,599.3 million for Fiscal 2014, Fiscal 2015, Fiscal 2016, Fiscal 2017 and Fiscal 2018 respectively. The total revenue increased at a CAGR of 109.9% from Fiscal 2015 to Fiscal 2018.
- Recorded profit before tax of ₹26.9 million, ₹702.2 million, ₹3,017.2 million, ₹4,247.8 million and ₹5,040.4 million for Fiscal 2014, Fiscal 2015, Fiscal 2016, Fiscal 2017 and Fiscal 2018, respectively. Profit before tax increased at a CAGR of 92.9% from Fiscal 2015 to Fiscal 2018.
- Profit after tax increased at a CAGR of 88.8% from Fiscal 2015 to Fiscal 2018.
- ROA was 6.5%, 5.6% and 5.0% in Fiscal 2016, Fiscal 2017 and Fiscal 2018, respectively.
- ROE was 19.0%, 21.8% and 20.8% in Fiscal 2016, Fiscal 2017 and Fiscal 2018, respectively.

The company primarily focus on wholesale lending to real estate developers as reflected in their loan book. The loan book was ₹18,444.6 million, ₹40,744.7 million, ₹56,581.5 million and ₹73,388.8 million, as of March 31, 2015, 2016, 2017 and 2018, respectively.

The Company provides secured finance which ensures lower NPAs and fewer recovery related problems. As at March 31, 2018, 98.3%, of the total loan book was secured and gross NPAs and net NPAs constituted 1.0% and 0.9% of the total loan book, respectively. They maintain provisions for NPAs on their total loan book on a conservative basis.

The Company has strong credit ratings from agencies such as CRISIL, ICRA and India Ratings. They believe their strong credit rating allows them to borrow funds at competitive rates from diverse sources, reflected in their reduced cost of funds.

Strengths	Strategy
<ul style="list-style-type: none"> <li>Strong background of shareholders along with brand name and parentage of the JM Financial group</li> <li>Well positioned to benefit from industry trends</li> <li>Strong financial and operating performance reflected in strong growth, asset quality and returns</li> <li>Wide customer base, strong customer relationships and geographic diversification</li> <li>Well defined process, secured loan book and strong asset quality</li> <li>Diversified funding sources and strong credit profile adequately capitalized to fund growth</li> <li>Experienced management team</li> </ul>	<ul style="list-style-type: none"> <li>Diversify the liabilities and strengthen the credit profile</li> <li>Further diversification through geographic expansion and increasing their client base</li> <li>Bottom up approach to underwriting and focus on risk adjusted profitable growth</li> <li>Achieve operations excellence by further strengthening their operating processes and risk management systems</li> <li>Focus on technology to manage and grow business</li> </ul>

### Issue Program\*

- Issue Opening Date – May 28, 2018
- Issue Closing Date\* – June 20, 2018

\* The Issue shall remain open for subscription during the period indicated above except that the Issue may close on such earlier date or extended date as may be decided by Board of Directors of the Company ("Board") or the NCD Public Issue Committee.

### Issue Size

Public Issue by JM Financial Credit Solutions Limited by way of this Tranche I Issue of Secured, Rated, Listed Redeemable Non-Convertible Debentures for a face value of ₹1000 each with a Base Issue Size of ₹300 Crores with an option to Retain Oversubscription upto ₹450 Crs Agregating upto ₹750 Crores ("Tranche I Issue") which is within the Shelf Limit of ₹2000 Crores. This Tranche I Issue is Being Made Pursuant to the Terms and Conditions of This Tranche Prospectus ("Tranche I Prospectus") Which Should Be Read Together With The Shelf Prospectus Dated May 16, 2018 ("Shelf Prospectus") Filed With The Registrar of Companies, Maharashtra, Mumbai ("ROC"). The Designated Stock Exchange and The Securities and Exchange Board of India ("SEBI") Under The Provisions of The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as Amended ("The "SEBI Debt Regulations") and The Companies Act, 2013 and Rules Made Thereunder as Amended to The Extent Notified. Tranche I Issue is a Part of The Public Issue By The Issuer, of Secured, Rated, Listed, Redeemable, Non Convertible Debentures of Face Value of ₹1000 each.

### Profit Details

(₹ In Millions)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Revenue	9,599.3	7,883.6	5,194.5
Profit Before Tax (PBT)	5,040.4	4,247.8	3,017.2
Profit After Tax (PAT)	3,282.9	2,772.5	1,975.4

**Balance Sheet**

(₹ In millions)

<b>EQUITY AND LIABILITIES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>ASSETS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
<b>Shareholders' Funds</b>			<b>Non-Current Assets</b>		
Share Capital	25.0	25.0	Property, plant and equipment	3.8	5.0
Reserves & Surplus	17,390.6	14,107.7	Intangible Assets	2.9	3.5
<b>Non-Current Liabilities</b>			Deferred tax assets (net)	158.5	123.8
Long-Term Borrowings	36,133.2	25,675.7	Long-term loans and advances	48,336.7	38,781.0
Other long-term liabilities	456.5	237.8	<b>Current Assets</b>		
Long-Term Provisions	297.2	202.3	Cash and cash equivalents	1,183.4	17.0
<b>Current Liabilities</b>			Short-term loans and advances	25,126.4	17,981.1
Short-term Borrowings	8,403.7	8,525.2	Other Current Assets	-	-
Trade Payables:					
Due to micro, small and medium enterprises	-	-			
Others	28.5	19.7			
Other current liabilities	11,978.4	8,114.7			
Short-Term provisions	98.6	3.3			
<b>Total</b>	<b>74,811.7</b>	<b>56,911.4</b>	<b>Total</b>	<b>74,811.7</b>	<b>56,911.4</b>

**Who Can Apply****Category I**

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDA;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and

- Mutual funds registered with SEBI.

### Category II

- Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

### Category III

- High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all options of NCDs in the Issue

### Category IV

- Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all options of NCDs in the Issue

Participation by any of the above-mentioned investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and/or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

### Applications cannot be made by:

- Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors/Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;

- Foreign Venture Capital Funds;
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

\* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

### Allocation Ratio

Reservations	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
Size in % of the Overall Issue Size	20%	20%	30%	30%

## Terms of Issue

<b>Issuer</b>	JM Financial Credit Solutions Limited.
<b>Type and nature of Instrument</b>	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
<b>Face Value</b>	₹ 1,000/- per NCD
<b>Issue Price</b>	₹ 1,000/- per NCD
<b>Issue Size</b>	Base issue of ₹ 3,000 million with an Option to retain Oversubscription upto ₹ 4,500 million
<b>Minimum Application Size</b>	₹ 10,000 (10 NCD) collectively across all the Options and in multiples of ₹ 1,000 (1 NCD) after the minimum application amount across all the Options
<b>Listing</b>	BSE BSE shall be the Designated Stock Exchange for the Issue.
<b>Credit Rating</b>	ICRA - AA/Stable India Ratings - AA/Stable
<b>Seniority</b>	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities.
<b>Security</b>	The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future, and shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and first ranking pari passu floating charge on the Company's book debts, loans and advances, and receivables, both present and future, excluding therefrom such portion of the receivables secured or to be secured for the purposes of maintaining 'security cover' (by whatever name called) in connection with all other indebtedness of the Company, whether by way of loan or debentures or otherwise, under the terms of such other indebtedness which are / will not be offered to other lenders for their credit facilities. Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed.
<b>Mode of Allotment and Trading</b>	Compulsorily in dematerialised form.
<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited.
<b>Record Date</b>	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.

In terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the Secured NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation, if the Secured NCDs were originally issued in dematerialised form.

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, JMFL will be involved only in marketing of the Issue.

Terms and conditions in connection with Secured NCDs**** Options	I	II	III	IV	V	VI
Frequency of Interest Payment	Annual	Cumulative	Annual	Monthly	Annual	Monthly
Tenor from Deemed Date of Allotment	38 months	38 months	60 months	60 months	120 months	120 months
Coupon Rate	9.25%	N.A.	9.50%	9.11%	9.75%	9.34%
Effective Yield (Per annum)*****	9.26%	9.24%	9.49%	9.49%	9.74%	9.74%
Mode of Interest Payment	Through various options available					
Redemption Amount (₹/ NCD)****	₹ 1,000.00	₹ 1323.39	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	38 months	38 months	60 months	60 months	120 months	120 months
Nature of indebtedness	Secured rated listed non-convertible debentures					

\*\*\*\* Our Company shall allocate and allot Option III Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series.

## Allotments in case of oversubscription

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

**Proportionate Allotments:** For each Portion, on the date of oversubscription:

- Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.



## Interest on Application Amount

### Interest on application amounts received which are used towards allotment of Secured NCDs

The Company shall pay interest on application amount at a rate of 8% per annum against which Secured NCDs are allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the BSE upto one day prior to the Deemed Date of Allotment. A tax deduction certificate will be issued for the amount of income tax so deducted.

The Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment/ Secured NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant.

### Interest on application monies received which are liable to be refunded

The Company shall pay interest on application amount at a rate of 5% per annum, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Issue Closure Date, and ASBA Applicants) in accordance with the provisions of the Debt Regulations and/or the Companies Act/the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche I Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted within 3 (three) Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Allotment/Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event the Company does not receive a minimum subscription of 75% of the Base Issue on the date of closure of the Tranche I Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the SEBI Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of Secured NCDs applied for in the Application Form.

## Taxation

Interest on debentures received by resident debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.

As per section 2(29A) read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

As per section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed debentures are subject to tax at the rate of 10% plus applicable surcharge and Health and Education Cess (“cess”) of capital gains calculated without indexation of the cost of acquisition. The capital gains shall be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the debentures from the sale consideration.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 2 above would also apply to such short term capital gains.

Income tax is deductible at source on interest on debentures, payable to resident debenture holders at the time of credit/ payment as per the provisions of section 193 of the I.T. Act. However, no income tax is deductible at source in respect of any security issued by a Company in a dematerialised form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

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## OUR NETWORK

**Regd Office:** 7th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6630 3030.

**Corporate Office:** 5th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6704 0404.

**Admin. Office:** 1st & 2nd Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai - 400 066. Tel.: (022) 6761 7000.

<p><b>Mumbai - Andheri:</b> 2/003, Anushka, New Link Road, Opp. Oshiwara Police Station, Oshiwara, Andheri (West), Mumbai - 400 053. Tel.: (022) 6619 1600</p>	<p><b>Bengaluru - Malleshwaram:</b> 199, 1st &amp; 2nd Floor, Yathi Raj Mutt Building, 11th Cross, Malleshwaram, Bengaluru - 560 003. Tel.: (080) 4923 0500</p>	<p><b>Lucknow:</b> Eldeco Corporate Tower, 701, 7th Floor, Vibhuti Khand, Gomtinagar, Lucknow - 226010. Tel.: (0522) 4933 250</p>
<p><b>Mumbai - Borivali:</b> 1st, 2nd and 3rd Floor, New Pushpanjali II, Jambli Galli, (Factory Lane), Opp. Chintamani Jewellers, Borivali (West), Mumbai - 400 092. Tel.: (022) 3021 5400</p>	<p><b>Chandigarh:</b> Unit No. 513, 5th Floor, Elante Office Complex, Site No. 178 - 178 A, Industrial &amp; Business Park, Phase - 1, Industrial Area, Chandigarh - 160 002. Tel.: (0172) 4035 500</p>	<p><b>New Delhi:</b> 5 G&amp;H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 4953 7800</p>
<p><b>Mumbai - Fort:</b> 2, 3 &amp; 4 Kamanwala Chambers, Sir P M Road, Fort, Mumbai-400 001. Tel.: (022) 3021 3500 / 6136 3400 (Primary Products Distribution only)</p>	<p><b>Chennai:</b> Seethakathi Business Centre, Unit No. 216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600 002. Tel.: (044) 2829 9888</p>	<p><b>Noida:</b> Office No.1007, 10th Flr, Wave Silver Tower, Opp. Metro Station, Sector - 18, Noida - 201 301. Tel.: (0120) 7184 710</p>
<p><b>Mumbai - Ghatkopar:</b> 424/425, 4th Floor, Kailash Plaza, Vallabh Baugh Lane, Ghatkopar (East), Mumbai-400 077. Tel.: (022) 4505 8700</p>	<p><b>Coimbatore:</b> 3rd Floor, AMI Midtown, 25A-4, DB Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 4022 400</p>	<p><b>Pune:</b> 205, Business Guild, Opp. Krishna Dining Hall, Law College Road, Erandwane, Pune - 411 004. Tel.: (020) 4903 1600</p>
<p><b>Mumbai - Malad:</b> Shop No. 1&amp;2, Prathampad CHS, Opp. OBC Bank, Evershine Nagar, Malad (West), Mumbai-400 064. Tel.: (022) 6171 6300</p>	<p><b>Guntur:</b> Sreenivasam, 2nd floor, D.No.: 5-80-2, 1st Line, Ashok Nagar, Guntur - 522 007. Tel.: (0863) 2377 800</p>	<p><b>Rajkot:</b> 202, 2nd Floor, Solitaire, Swami Vivekananda Marg, Near Municipal Commissioner's Bungalow, Ramakrishna Nagar, Rajkot-360 002. Tel.: (0281) 6194 000</p>
<p><b>Mumbai - Malad:</b> Office No.2, 1st Floor, Patel Shopping Center, Near Malad Subway, Sainath Road, Malad (West), Mumbai - 400 064. Tel.: (022) 2882 2832 (Primary Products Distribution only)</p>	<p><b>Gurgaon:</b> Office No 316, 3rd Floor, MGF Metropolis Mall, Sector 28, Main Mehrauli Gurgaon Road, Gurgaon - 122 001. Tel.: (0124) 4717 600</p>	<p><b>Secunderabad:</b> 305, 3rd Floor, Jade Arcade, Opp. Paradise Hotel, M.G. Road, Secunderabad-500 003. Tel.: (040) 4010 5200</p>
<p><b>Mumbai - Vashi:</b> 301, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi, Navi Mumbai - 400 701. Tel.: (022) 6632 9200</p>	<p><b>Guwahati:</b> Ganpati Enclave, 1st Floor, Bora Service, GS Road, Guwahati - 781 007. Tel.: (0361) 2467 808 / 2467 809</p>	<p><b>Surat:</b> International Commerce Centre, A wing, 2nd flr, 202, Near Majura Gate, Ring Road, Surat-395002. Tel.: (0261) 4081 700</p>
<p><b>Mumbai - Vile Parle:</b> 602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai - 400 057. Tel.: (022) 2613 5202 / 2663 6700</p>	<p><b>Hyderabad:</b> 9-10, 3rd Floor, Uma Chambers, Road No.1, Banjara Hills, (Nagarjuna Hills), Hyderabad - 500 034. Tel.: (040) 4010 5875</p>	<p><b>Vadodara:</b> G1-Ground Floor, "Soham", 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007. Tel.: (0265) 6191 300</p>
<p><b>Ahmedabad - Ashram Road:</b> G-10/301, Chinubhai Center, Near Nehru bridge Corner, Ashram Road, Ahmedabad-380 009. Tel.: (079) 2657 6666</p>	<p><b>Indore:</b> UG 7 &amp; 8, Ground Floor, D.M.Tower, 21/1 Race Course Road, Indore - 452 004. Tel.: (0731) 4742 100</p>	<p><b>Vizag:</b> Door No: 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Ramataalkies Junction, Visakhapatnam-530 003. Tel.: (0891) 6603 800</p>
<p><b>Ahmedabad - Himalaya Emerald:</b> 201, 2nd Floor, Himalaya Emerald, 132 Feet Ring Road, Near IOC Petrol Pump, Shivranjani Char Rasta, Satellite, Ahmedabad-380 015. Tel.: (079) 4982 6600</p>	<p><b>Jaipur:</b> G-7 &amp; G-8, Plot No. K-13, Brij Anukampa, Ashok Marg, C-Scheme, Jaipur - 302 001. Tel.: (0141) 4384 400</p>	
<p><b>Bengaluru - No. 40/1A,</b> 4th Floor, Basappa Complex, Lavelle Road, Bengaluru - 560 001. Tel.: (080) 4927 2400</p>	<p><b>Kolkatta:</b> Ground &amp; 8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700 071. Tel.: (033) 4031 0330</p>	

## JM Financial Services Ltd.

Corporate Identity Number : U67120MH1998PLC115415

NSE - Capital Market INB231054835 | Member Code 10548 | Futures & Options INF231054835 | Currency Derivatives INE231054835. BSE - Cash Market INB011054831 | Clearing No. 325 | Equity Derivatives INF011054831. MSEI - Equity INB261054838 | Equity Derivative INF261054838 | Currency Derivatives INE261054835 | Membership No. 58300. NSDL - IN-DP-NSDL-241-2004 | CDSL - IN-DP-CDSL-236-2004. PMS - INP000000621. AMFI - ARN0002.