



A.K. Stockmart Pvt. Ltd.

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Public Issue of Secured Rated Listed Redeemable Non-
Convertible Debentures ("Tranche II Issue")
Of
JM FINANCIAL PRODUCTS LIMITED
August 6, 2019 -September 4, 2019

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INVESTMENT RATIONALE

- **PUBLIC ISSUE** by JM FINANCIAL PRODUCTS LIMITED ("COMPANY" or the "ISSUER") of SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES of FACE VALUE of Rs 1,000 Each ("SECURED NCDs") for an amount up to Rs 100 Crore ("BASE ISSUE SIZE") with an option to retain oversubscription up to Rs. 400 crore aggregating up to Rs. 500 crore ("TRANCHE II ISSUE") which is within the SHELF LIMIT Of Rs 2000 crore and is being offered by way of the Tranche II Prospectus.
- The issue offers yields ranging from 10.20% to 10.40% depending up on the Category of Investor and the option applied for.
- Credit Rating of "[ICRA] AA" (Stable) for an amount of up to Rs. 2,000 Crore, by ICRA and "CRISIL AA/STABLE" for an amount of up to Rs. 2,000 Crore, by CRISIL.
- The Secured NCDs offered through the Tranche II Prospectus are proposed to be listed on BSE Limited ("BSE"). For the purpose of the Tranche II Issue, BSE shall be the Designated Stock Exchange.

COMPANY PROFILE

- JM Financial Products Limited (JMFPL) is a "Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC ND - SI")", registered with Reserve Bank of India and operates as the flagship company under the "JM Financial" brand.
- JMFPL is focused on offering a broad suite of secured and unsecured loan products which are customized to suit the needs of the corporates, SMEs and individuals. Company broadly operates under four verticals as follows.
- FID (structured financing) - Wholesale financing segment to corporates includes all types of structured lending to companies across various sectors, promoter financing against listed / unlisted securities and property collateral, acquisition financing, subordinated or mezzanine financing, other secured lending and syndication.
- FID (real estate financing) - Real estate financing segment includes loan against land, loan against project at early stage, project funding, loan against ready residential / commercial property and loan against shares.
- Capital market financing - Capital market financing segment includes loans against securities, margin trade financing, arbitrage, buy now sell later, ESOP financing, broker financing, public offer financing and personal loans.
- SME Financing - Under this segment, JMFPL provide loans for varied purposes such as institutional finance, project finance and working capital finance to small and medium enterprises, loan against property and education institutional lending.
- JMFPL offers unsecured loans to customers on the basis of their creditworthiness. The purpose of funds could be for the purpose of working capital requirement for business and/ or for purposes acceptable to their Company. In addition to the above, the company has ventured into real estate broking business under the brand name "Dwello", a JM Financial group venture. The Company, through Dwello, operates primarily in the residential real estate segment and assists buyers during all the stages of their real estate buying cycle.
- Further, JMFPL has entered in the housing finance business through their subsidiary, JMFHL. JMFHL has been granted a license to operate as a housing finance company by the National Housing Bank of India in Fiscal 2018. The focus of housing finance business would be to provide home loans to retail customer with a focus on affordable housing segment.

Source: Shelf Prospectus dated 11th April, 2019 and Tranche II Prospectus dated 31st July, 2019

Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche II Prospectus

STRENGTHS

- ***Diversified product mix, strong brand and well positioned to benefit from industry trends***

JMFPL is a company with a diversified product mix encompassing loans to various corporates, individuals and SMEs. JMFPL has significantly grown its fund based lending businesses focused on risk adjusted profitable growth, superior asset quality and ROE. The Company believes that its extensive presence across the rapidly growing financial services industry in India has enabled it to grow its businesses across different segments. JMFPL have also ventured into housing finance and real estate broking businesses to capitalize on the opportunities in these segments and further diversify its loan portfolio and income.

- ***Robust track record of growth and profitability***

JMFPL believes that its diversified business model provides multiple growth opportunities and enables it to manage short-term volatility in its business cycles to ensure growth and profitability. Its loan book has grown from Rs. 2,897.20 crore as of March 31, 2014 to Rs. 5,220.60 crore as of March 31, 2019 (Excluding impact of Ind AS adjustments). JMFPL believes that the diversity of its businesses, strong brand, client segments and geographies has enabled it to ensure a stable and sustainable financial performance, reflected in its growth in revenues and profitability. Its ROE was 14.50%, 15.50%, 15.00%, 13.50% and 15.60% in Fiscal 2016, Fiscal 2017, Fiscal 2018, Fiscal 2019 and the three months period ended June 30, 2019 (on an annualized basis), respectively.

- ***Robust lending book profile reflected in growth, asset quality and returns***

JMFPL's activities are primarily focused on FID (structured financing), FID (real estate financing), capital markets lending and SME financing as reflected in its aggregate loan book. Its aggregate loan book was Rs. 2,897.20 crore, Rs. 3,543.30 crore, Rs. 3,142.90 crore, Rs. 5,498.80 crore, Rs. 6,582.30 crore, Rs.5,226.60 crore and Rs.5,503.40 crore as of March 31, 2014, 2015, 2016, 2017, 2018,2019 and June 30, 2019, respectively (Excluding impact of Ind AS adjustments). The Company continues to manage the credit risks associated with its lending business through a diversified credit portfolio, and has accordingly been able to increase its customer base and client accounts across its loan book.

- ***Diversified funding sources and strong credit profile***

JMFPL's funding requirements are currently predominantly met through credit facilities from banks, issuance of redeemable non-convertible debentures and commercial papers. The Company believes that its quality of loan portfolio, stringent credit appraisal and risk management processes allow it to reduce cost of borrowings. JMFPL believes its strong credit rating allows it to borrow funds at competitive rates from diverse sources, reflected in its reduced cost of funds. As at March 31, 2019, its capital adequacy ratio (CRAR) was 25.40%, as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI and as as at June 30, 2019 CRAR was 22.3%, of which Tier I capital was 21.8%.

- ***Long standing partnership with clients***

JMFPL believes that its longstanding operations in the financial services industry in India with JM Financial, its subsidiaries and affiliates has resulted the Company as an established and reputable player in the financial services industries. The Company believes that its track record has helped it build a reputable brand, owing to its commitment to quality, reliability and timeliness of services offered.

- ***Experienced senior management team***

JMFPL believes that the considerable experience of its Board and senior management team in the financial services sector is a significant competitive advantage that has enabled it to successfully diversify and grow a profitable and sustainable business model. The Board is supported by a professional and experienced senior management team that has extensive experience in the banking and financial services sector, which has enabled it to develop strong relationships with its major clients and the financial industry network. Each of its businesses is supported by a dedicated team of managers with specialized professional expertise.

Source: Shelf Prospectus dated 11th April, 2019 and Tranche II Prospectus dated 31st July, 2019

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ISSUE STRUCTURE

Issuer	JM Financial Products Limited					
Lead Managers	A. K. Capital Services Limited, JM Financial Limited** and Trust Investment Advisors Private Limited.					
Issue	Public issue by The Company of Secured NCDs and/or Unsecured NCDs, for an amount aggregating up to Rs. 2,000 crores ("Shelf Limit") pursuant to the Shelf Prospectus. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II Capital.					
Tranche II Issue	The Tranche II Issue is for Secured NCDs with a base issue size of an amount up to Rs. 100 crores, with an option to retain oversubscription up to Rs. 400 crores, aggregating up to Rs. 500 crores which is within the Shelf Limit.					
Type and nature of instrument	Secured NCDs of face value of Rs. 1,000.					
Base Issue	Rs. 100 crores					
Option to retain Oversubscription Amount	Upto Rs. 400 crores					
Face Value (in Rs. / NCD)	1,000/-					
Issue Price (in Rs. / NCD)	1,000/-					
Minimum application and in multiples of	Rs. 10,000 (10 NCD) collectively across all the Series and in multiples of Rs. 1,000 (1 NCD) after the minimum application amount across all the Series.					
Seniority	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 of theirs and shall rank pari passu inter se, and with all existing encumbrances and future financial indebtedness of the Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first ranking pari passu charge in favour of the Debenture Trustee on present and/or future receivables/assets of The Company, 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; and/or first ranking pari passu charge on the Company's identified immovable property. No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The Unsecured NCDs are in the nature of Subordinated Debt and will be eligible for Tier II Capital.					
Mode of Issue	Public Issue.					
Listing	BSE. BSE shall be the Designated Stock Exchange for the Issue. The Secured NCDs shall be listed within 6 Working Days from the Tranche II Issue Closing Date.					
Mode of Allotment and Trading	Compulsorily in dematerialised form.					
Market / Trading Lot	One NCD.					
Security and asset cover	The Secured NCDs would constitute secured obligations of theirs and shall rank pari passu inter se, and with all existing encumbrances and future financial indebtedness of the Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first ranking pari passu charge in favor of the Debenture Trustee on present and/or future receivables/assets of The Company, 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; and/or first ranking pari passu charge on the Company's identified immovable property. Security for the purpose of The Issue will be created in accordance with the terms of the Debenture Trust Deed to ensure 100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The Unsecured NCDs are in the nature of Subordinated Debt and will be eligible for Tier II Capital.					
Credit Ratings	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in crores)	Rating definition
	ICRA	Non-convertible debentures	[ICRA]AA	January 09, 2019 and further revalidated by letter dated July 24, 2019	Rs. 2,000 crore	Stable
	CRISIL	Non-convertible debentures	CRISIL AA	January 03, 2019 and further revalidated by letter dated July 30, 2019	Rs. 2,000 crore	Stable
Pay-in date	Application Date. The entire Application Amount is payable on Application.					
Record Date	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the Redemption Date and/or exercise of Call. In case of redemption of Secured NCDs, the trading in the Secured NCDs shall remain suspended between the Record Date and the Redemption Date. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchange, will be deemed as the Record Date.					
Day count convention	Actual/Actual					
Tranche II Issue Opening Date	August 6, 2019					
Tranche II Issue Closing Date	September 4, 2019					
Deemed Date of Allotment	The date on which the Allotment Committee of the Board approves the Allotment of the Secured NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors or the NCD Public Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of Secured NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the Secured NCDs including interest on Secured NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.					

***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 Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JMFL will be involved only in marketing of the Issue.

***The subscription list shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time), during the period indicated in the relevant Tranche Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Public Issue Committee. In the event of an early closure or extension of the Issue, The Company shall ensure that notice of the same is provided to the prospective investors in all those newspapers in which an advertisement for opening or closure of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Source: Shelf Prospectus dated 11th April, 2019 and Tranche II Prospectus dated 31st July, 2019
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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Terms and conditions in connection with Secured NCDs**** Series	I	II	III	IV	V
Frequency of Interest Payment	Annual	Cumulative	Annual	Monthly	Cumulative
Who can apply	All category of investors can subscribe to all Series of NCDs				
Minimum Application	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)	Rs. 10,000 (10 NCDs)
In multiples of thereafter	Rs. 1,000 (1 NCD)	Rs. 1,000 (1 NCD)	Rs. 1,000 (1 NCD)	Rs. 1,000 (1 NCD)	Rs. 1,000 (1 NCD)
Face Value of Secured NCDs (Rs. / NCD)	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Issue Price (Rs. / NCD)	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Tenor from Deemed Date of Allotment	38 months	38 months	60 months	60 months	84 months
Coupon Rate (% per annum)	10.20%	N.A.	10.30%	9.85%	N.A.
Effective Yield (Per annum)	10.21%	10.20%	10.29%	10.30%	10.40%
Mode of Interest Payment	Through various options available				
Redemption Amount (Rs. / NCD)****	Rs. 1,000	Rs. 1,360.54	Rs. 1,000	Rs. 1,000	Rs. 2,000/-
Maturity Date (From Deemed Date of Allotment)	38 months	38 months	60 months	60 months	84 months
Nature of indebtedness	Secured rated listed non-convertible debentures				
Put	N.A.				
Call (anytime after the months to expire from the Deemed Date of Allotment)	N.A.	N.A.	36 months	36 months	N.A.

**** The company shall allocate and allot Series V Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates, Redemption Amounts and other cash flow workings shall be changed accordingly. In case The Company exercises the Call, Redemption Amount for Series III and IV shall be changed suitably.

Note : Call may be applicable in Series III and IV anytime after 36 months from Deemed Date of Allotment.

Eligibility to receive additional incentive

The initial Allottees being Resident Indian Individuals forming part of Category III (High Net-worth Individual Investors other than Hindu Undivided Families) and Category IV (Retail Individual Investors other than Hindu Undivided Families) in the Tranche II Issue who are Senior Citizens (above 60 years of age) on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.10% p.a. provided that, the NCDs issued under the proposed Tranche II Issue are continued to be held by such investors on the relevant Record Date for the relevant Coupon / Interest Payment Date for the relevant Series.

Accordingly, the amount payable on redemption of Secured NCDs issued under Series II and Series V Secured NCDs to such Senior Citizens is Rs. 1,364.45 and INR 2,012.70 per NCD respectively.

To clarify, additional Coupon/Interest will be paid either on the NCDs allotted on the Deemed Date of Allotment or held on the Record Date, whichever is lower, and will not be paid for the NCDs bought/acquired by the NCD Holders through secondary market/open market.

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

Source: Shelf Prospectus dated 11th April, 2019 and Tranche II Prospectus dated 31st July, 2019

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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> • 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 Rs.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 Rs.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. 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs.1,000,000 across all Series of NCDs in the Issue 	<ul style="list-style-type: none"> • Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.1,000,000 across all Series of NCDs in 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 *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- 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

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Key Operational and Financial Parameters on a standalone basis:**(Rs. Crore)**

Parameters	Fiscal 2017	Fiscal 2018
(Rs. crore, except number of accounts / groups)		
Networth	1,342.8	1,496.3
Total debt	4,509.0	5,533.9
i) Non current maturities of long term borrowings	1,150.1	2,628.9
ii) Short term borrowings	2,919.2	1,741.2
iii) Current maturities of long term borrowings	439.8	1,163.9
Net fixed assets	5.6	6.9
Non current assets	152.5	71.3
Cash and cash equivalents	251.8	401.2
Current investments /stock in trade	15.6	59.1
Current assets	33.5	132.0
Current liabilities	58.3	126.3
Assets under management (Loan Fund)	5,498.8	6,582.3
Off balance sheet assets	-	-
Income from funding activities	610.6	805.4
Interest expense	344.1	488.9
Provisioning and write – offs	0.6	8.1
PAT	197.2	212.9
Gross NPA (%)	0.1	0.3
Net NPA (%)	-	0.2
Tier I Capital Adequacy Ratio (%)	20.6	21.3
Tier II Capital Adequacy Ratio (%)	0.4	0.4

Parameters	Fiscal 2019
(Rs. crore, except number of accounts / groups)	
Total Equity	1,560.3
Total Borrowing of which	4,523.4
i) Debt Securities	3,490.3
ii) Borrowings (Other than Debt Securities)	1,033.1
Property, Plant and Equipments and Other Intangible Assets	8.1
Financial Assets (Other than Cash and Cash equivalents & Loan book)	627.4
Non Financial Assets (including Deferred Tax)	70.3
Cash and Cash equivalents	142.4
Bank balance other than cash and cash equivalents	60.1
Financial Liabilities	4,550.0
Loan Book	5,220.6
Interest Income	856.1
Finance Cost	522.0
Impairment on financial instruments	(6.8)
Total Comprehensive Income	204.4
Stage 3 Assets as a percentage of Loan Book under Ind AS (%)	0.1
Stage 3 Assets net of stage 3 provision as a % of Loan Book (%)	0.1
CRAR - Tier I Capital Ratio (%)	24.9
CRAR - Tier II Capital Ratio (%)	0.6

*The key performance indicators for Fiscal 2016, Fiscal 2017 and Fiscal 2018 as disclosed in the Shelf Prospectus have been prepared in accordance with the Indian GAAP. Please note that on account of change in applicable law, the key performance indicators for March 31, 2019 is prepared in accordance with the IND AS. Therefore, the key performance indicators pertaining to Fiscal 2019 are not comparable with the key performance indicators pertaining to Fiscal 2017 and Fiscal 2018.

Total Debt Equity Ratio of the Company

Prior to the Issue (as of June 30, 2019)	3.4
Post the Issue [#]	3.7

[#]The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs.500 crores from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment. Out of the total Shelf Limit of Rs. 2,000 crore, The company has already allotted 38,69,760 debentures of Rs.1,000 each aggregating to Rs.386.98 crore on May 21, 2019.

Source: Shelf Prospectus dated 11th April, 2019 and Tranche II Prospectus dated 31st July, 2019

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DISCLAIMER:**‘The investors shall invest only on the basis of information contained in the final prospectus’**

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