

## Company Profile

JM Financial Products 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 registered with the Reserve Bank of India. The Company has broadened its services from lease syndication and vehicle leasing to offering financial solutions through lending, syndication, participation in lending for securities issuance and distribution. They are focused on offering a broad suite of secured and unsecured loan products which are customised to suit the needs of the corporates, SMEs and individuals.

The Company broadly operates under four verticals viz. (i) fixed income division (structured financing) (“FID (structured financing)”); (ii) fixed income division (real estate financing) (“FID (real estate financing)”); (iii) capital market financing; and (iv) SME financing.

They also offer 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 the Company. In addition to the above, they have ventured into real estate broking business under the brand name “Dwello”. 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, they have entered in the housing finance business through their Subsidiary, JM Financial Home Loans Limited (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 their housing finance business would be to provide home loans to retail customer with a focus on affordable housing segment.

Strengths	Strategies
<ul style="list-style-type: none"> <li>• Diversified product mix, strong brand and well positioned to benefit from industry trends</li> <li>• Robust track record of growth and profitability</li> <li>• Robust lending book profile reflected in growth, asset quality and returns</li> <li>• Diversified funding sources and strong credit profile</li> <li>• Long standing partnership with clients</li> <li>• Experienced senior management team</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to focus on risk adjusted profitability and sustainable growth.</li> <li>• Diversify their assets and liabilities</li> <li>• Strengthen their credit profile</li> <li>• Leverage of wide customer base across different verticals</li> <li>• Focus on technology to manage and grow their business</li> </ul>

## Issue Program\*

- Issue Opening Date – February 13, 2020
- Issue Closing Date\* – March 9, 2020\*

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

## Issue Size

Public issue by JM Financial Products Limited by way of this Tranche III Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each with a base issue size of ₹100 crores with an option to retain oversubscription up to ₹200 crores, aggregating up to ₹300 crores which is within the shelf limit of ₹2,000 crores

## Profit Details

(₹ In Crore)

Particulars	March 31, 2019	March 31, 2018
Total Revenue	949.38	891.95
Profit Before Tax (PBT)	315.76	313.34
Profit After Tax (PAT)	204.30	204.30
Earnings Per Share (Basic in ₹)	3.75	3.75

## Balance Sheet

(₹ In Crores)

EQUITY AND LIABILITIES	As at 31.03.2019	As at 31.03.2018	ASSETS	As at 31.03.2019	As at 31.03.2018
<b>Shareholders' Funds</b>			<b>Non-Financial Assets</b>		
Share Capital	544.50	544.50	Current Tax Assets (Net)	24.29	17.29
Other Equity	1015.75	922.95	Deferred Tax Assets (Net)	28.60	27.81
			Property, Plant and Equipment	6.19	4.08
<b>Non-Financial Liabilities</b>			Other Intangible Assets	1.54	1.47
Current Tax liabilities (Net)	0.31	2.41	Intangible Assets under Development	0.41	1.32
Provisions	3.31	2.60	Other non-financial Assets	9.27	3.91
Other Non-Financial Liabilities	6.80	11.01			
			<b>Financial Assets</b>		
<b>Financial Liabilities</b>			Cash and Cash equivalents	142.38	195.75
Borrowings (Other than Debt Securities)	1033.13	954.17	Other Bank Balances	60.05	205.50
Trade Payables:			Loans	5220.58	6543.49
Due to micro, small and medium enterprises	0.01	-	Investments	541.82	98.63
Others	0.49	0.37	Other financial assets	85.56	88.60
Debt Securities	3490.29	4713.33			
Other financial liabilities	26.10	36.51			
<b>Total</b>	<b>6120.29</b>	<b>7187.85</b>	<b>Total</b>	<b>6120.29</b>	<b>7187.85</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 Series 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 Series of NCDs in the Issue

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

**Participation by any of the above-mentioned investor classes in this Tranche III 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 Tranche III 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

The Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

**Allocation Ratio**

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

## Terms of Issue

<b>Issuer</b>	JM Financial Products Limited.
<b>Type and nature of Instrument</b>	Secured NCDs of face value of ₹1,000 each.
<b>Face Value</b>	₹1,000/- per NCD
<b>Issue Size</b>	This Tranche III Issue is for Secured NCDs with a Base Issue size of an amount up to ₹100 crores, with an option to retain oversubscription up to ₹200 crores, aggregating up to ₹300 crores which is within the Shelf Limit
<b>Minimum Application Size</b>	₹10,000 (10 NCD) collectively across all the Series and in multiples of ₹1,000 (1 NCD) after the minimum application amount across all the Series.
<b>Listing</b>	BSE shall be the Designated Stock Exchange for the Issue. The Secured NCDs shall be listed within 6 (six) Working Days from the Tranche III Issue Closing Date.
<b>Credit Rating</b>	ICRA - AA/Stable Crisil - 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 of ours 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 our 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.
<b>Security and Asset Cover</b>	The Secured NCDs would constitute secured obligations of ours 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 our 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 this 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.
<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 of payment of interest, is due and payable, and/or the Redemption Date and/or such

other date as may be determined by the Board of Directors/NCD Public Issue Committee from time to time in accordance with the applicable law. 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. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Terms and conditions in connection with Secured NCDs**** Options	I	II	III	IV	V
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly
Minimum Application	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)
In Multiples of thereafter	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)
Face Value of Secured NCDs (₹ / NCD)	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
Issue Price (₹ / NCD)	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
Tenor from Deemed Date of Allotment	24 months	24 months	40 months	40 months	40 months
Coupon Rate (% per annum)	9.50%	N.A.	9.70%	N.A.	9.29%
Effective Yield (per annum)	9.50%	9.50%	9.73%	9.70%	9.70%
Mode of Interest Payment	Through Various options available				
Redemption Amount (₹ / NCD)****	₹ 1,000.00	₹ 1,199.02	₹ 1,000.00	₹ 1,361.28	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	24 months	24 months	40 months	40 months	40 months
Nature of Indebtness	Secured rated listed non-convertible debentures				
Put	N.A.	N.A.	N.A.	N.A.	N.A.
Call	N.A.	N.A.	N.A.	N.A.	N.A.

Terms and conditions in connection with Secured NCDs**** Options	VI	VII	VIII	IX	X
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Monthly
Minimum Application	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)	₹10,000 (10 NCDs)
In Multiples of thereafter	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)	₹1,000 (1 NCD)
Face Value of Secured NCDs (₹ / NCD)	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
Issue Price (₹ / NCD)	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
Tenor from Deemed Date of Allotment	60 months	60 months	60 months	120 months	120 months
Coupon Rate (% per annum)	9.90%	N.A.	9.48%	10.00%	9.57%
Effective Yield (per annum)	9.90%	9.90%	9.90%	9.99%	10.00%
Mode of Interest Payment	Through Various options available				
Redemption Amount (₹ / NCD)****	₹ 1,000.00	₹ 1,603.20	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	60 months	60 months	60 months	120 months	120 months
Nature of Indebtness	Secured rated listed non-convertible debentures				
Put	N.A.	N.A.	N.A.	N.A.	N.A.
Call	N.A.	N.A.	N.A.	N.A.	N.A.

\*\*\*\* The Company shall allocate and allot Series VI 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.



## 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 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 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 Exchanges, in each Portion).

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

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche III Issue Limit, not all Applicants will be allotted the number of 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.
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, the Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

## 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.

### Important Risk Factors

- (1) The Company is dependent on their fellow subsidiary company, JM Financial Credit Solutions Limited (“JMFCSL”) for origination of loans in real estate segment. Any inability to originate loans for them will adversely impact the business operations of the Company
- (2) Inability to effectively manage and sustain their rate of growth, or maintain operational efficiencies, may adversely affect their business and they may not be able to increase their revenues or maintain profitability
- (3) The Company may face asset-liability mismatches that could adversely affect their cash flows, financial condition and results of operations
- (4) The business requires substantial funds, and any disruption in funding sources would have a material adverse effect on their liquidity and financial condition
- (5) Increase in NPA level due to customer defaults impact the quality of their portfolio and their business may be adversely affected if they are unable to provide for such higher levels of NPAs
- (6) Their substantial indebtedness and the conditions imposed by their financing and other agreements could adversely affect their ability to conduct business and operations
- (7) They have certain contingent liabilities that could adversely affect their financial condition
- (8) If they do not generate adequate profits, they may not be able to invest an adequate amount representing the value of their outstanding NCDs issued pursuant to this Tranche III Prospectus, which may have a bearing on the timely redemption of the NCDs by their Company
- (9) This Tranche III Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to their Company and their Subsidiary

(Please refer the entire list of risk factors given in page 24 onwards of the Tranche III prospectus dated February 10, 2020, of this issue. Prospective investors should carefully consider all the information given in the draft shelf prospectus and tranche III prospectus including the risks and uncertainties described therein, before making an investment in the non-convertible debenture of the Company)

## Disclaimer

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### JM Financial Services Ltd.

**Corporate Identity Number: U67120MH1998PLC115415**

### JM Financial Services Ltd.

**Corporate Identity Number: U67120MH1998PLC115415**

**Stock Broker - INZ000195834**

(NSE - Member Code- 10548 | BSE - Clearing No. 325 | MSEI - Membership No.-58300); NCDEX-1282; MCX- 56555  
 Depository Participant- NSDL - IN-DP-NSDL-241-2004 | CDSL - IN-DP-CDSL-236-2004.

**Investment Adviser- INA000012351. Portfolio Manager- INP000000621**

**Mutual Fund Distributor- ARN0002; Research Analyst-INH000001196**

**Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025**



## 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.

**Mumbai - Andheri:** 3rd Floor, Dhanashree Heights, Behind Axis Bank, Azad Nagar No-2, Veera Desai Road, Andheri (West), Mumbai - 400 053.  
 Tel.: (022) 6619 1600.

**Bengaluru - Indira Nagar 1 & 2:** 709, 80 Feet Road, 7th Main, Indira Nagar, Bangalore -560 008.  
 Tel.: (080) 4684 4500.

**Nellore:** Dr. Anilreddy Building, D. No. 16-2-232, 4th Flr, Gandhi Nagar, Pogathota, Nellore - 524001.  
 Tel.: (0861) 235 8299

**Mumbai - Borivali:** 101, 1st Floor, Abhilasha II CHS Ltd., Punjabi Lane, Off. Chandavarkar Road, Borivali

**Bengaluru - Mallechwaram:** 199, 1st & 2nd Floor, Yathi Rai Mutt Building, 11th Cross, Mallechwaram.

**New Delhi:** 5D/G/H, 5th Floor, Hansalaya Building,