



May 6, 2013

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
MUMBAI – 400 001

Dear Sirs,

**Sub: Intimation under Clause 25(a) of the Listing Agreement
Security Code: 523405**

Pursuant to Clause 25(a) of the Listing Agreement, we wish to inform you that the Company has, on the 'Grant Date' - May 6, 2013, made a grant of 3,645,774 options giving rise to the issuance of equivalent number of equity shares of the face value of Re. 1/- each of the Company to the eligible Employees in accordance with the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

The vesting schedule and exercise period in respect of the above options are as under:

Total No. of Options	Vesting Schedule	Exercise Period
3,645,774	Stage I - 1/3 rd of options will vest on May 6, 2014	May 6, 2014 to May 6, 2020
	Stage II - 1/3 rd of options will vest on May 6, 2015	May 6, 2015 to May 6, 2020
	Stage III - 1/3 rd of options will vest on May 6, 2016	May 6, 2016 to May 6, 2020

Thank you.
Yours faithfully,

For JM Financial Limited

P K Choksi

Group Head – Compliance, Legal
& Company Secretary