

April 12, 2018

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

Dear Sirs,

Re: Grant of Stock Options to Eligible Employees
Security Code: 523405

We wish to inform you that the Nomination and Remuneration Committee of the Board of the Company at its meeting held today has approved the grant of 18,48,018 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. The details of grant, vesting schedule and exercise period in respect of the above options are given as under:

Grant Date: April 12, 2018

| Total No. of Options granted | Vesting Schedule | Exercise Period |
|-------------------------------------|--|----------------------------------|
| 18,48,018 | <i>Stage I</i> – 1/3 rd (6,16,006) of options will vest on April 12, 2019 | April 12, 2019 to April 11, 2025 |
| | <i>Stage II</i> - 1/3 rd (6,16,006) of options will vest on April 12, 2020 | April 12, 2020 to April 11, 2025 |
| | <i>Stage III</i> - 1/3 rd (6,16,006) of options will vest on April 12, 2021 | April 12, 2021 to April 11, 2025 |


Thank you.

Yours faithfully,

for JM Financial Limited



P K Choksi

 **Group Head – Compliance, Legal
& Company Secretary**

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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