

June 13, 2018

BSE Limited
Department of Surveillance and Supervision,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Sub: Clarification/confirmation on news item appearing on economictimes.indiatimes.com dated June 13, 2018

Security Code: **523405**

We refer to your email letter no. L/SURV/ONL/RV/PA/(2018-2019)/55 dated June 13, 2018 on the captioned subject and our previous letter dated April 12, 2018 which was issued to you providing our clarification on news item appearing in “The Economic Times” dated April 12, 2018 (copy enclosed for your reference).

In this connection, we again wish to clarify that JM Financial Asset Reconstruction Company Limited (JM Financial ARC) is a subsidiary of JM Financial Limited (the Company). JM Financial ARC had submitted a resolution plan jointly with Reliance Industries Limited for the resolution of debt of Alok Industries Limited (AIL) under the provisions of the Insolvency and Bankruptcy Code, 2016 in April 2018. Subsequent to this, the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”), at its hearing held on June 11, 2018, has directed the resolution professional of AIL to convene a meeting of the Committee of Creditors for considering the resolution plan that was voted upon by the Committee in the past. Accordingly, the resolution professional has invited JM Financial ARC to participate in the resolution plan process of AIL in order to enable the Committee of Creditors to re-consider the resolution plan.

The above process followed by our subsidiary company viz., JM Financial ARC is in its ordinary course of its business and is subject to many uncertainties as is noticed in recent times.

In view of the above, we believe that the above information is not required to be intimated to the Exchanges in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.


Kindly take the above on your record.

Thank you.

Yours faithfully,
For JM Financial Limited



P K Choksi

 Group Head – Compliance, Legal
& Company Secretary

Encl.: As above

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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