

AJM FINANCIAL

April 21, 2010

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai — 400 051

Dear Sirs,

Sub: Intimation under Clause 25(a) of the Listing Agreement
Symbol: JMFINANCIL

Pursuant to Clause 25(a) of the Listing Agreement, we wish to inform you that the Company has, on the 'Grant Date' - April 21, 2010, made a grant of 3,750,000 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
3,750,000	<i>Stage I</i> — 1/3 rd of options will vest on April 21, 2013	April 21, 2013 to April 20, 2017
	<i>Stage II</i> - 1/3 rd of options will vest on April 21, 2014	April 21, 2014 to April 20, 2017
	<i>Stage III</i> - 1/3 rd of options will vest on April 21, 2015	April 21, 2015 to April 20, 2017

Thank you.

Yours faithfully,
For JM Financial Limited

P K Choksi
Group Head — Compliance, Legal
& Company Secretary