



December 16, 2014

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

Dear Sirs,

**Re: Disclosure under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Symbol: JMFANCIL**

Pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we, J. M. Financial & Investment Consultancy Services Private Limited, promoter of JM Financial Limited ('the Company'), wish to inform you that there is a change in promoter/promoter group shareholding of the Company of more than 2% since the last disclosure made by us on May 4, 2012 (copy enclosed for your ready reference). The said change is due to the following events:


- (a) Allotment of an aggregate of 1,01,60,613 equity shares by the Company pursuant to exercise of stock options by eligible employees under Employee Stock Option Scheme (ESOS) from time to time between May 21, 2012 and October 17, 2014;
- (b) Sale of 5,15,800 equity shares by promoter group between March 18, 2013 and September 27, 2013;
- (c) Re-classification of 13,15,637 equity shares from promoter group to public with effect from September 30, 2013, intimation of which was given to the stock exchanges on October 9, 2013; and
- (d) Allotment of 1,16,46,939 equity shares by the Company to Mr. Vikram Shankar Pandit pursuant to exercise of right by him as a warrant holder by subscribing to the above shares on December 11, 2014 due to which the shareholding of the promoter/promoter group has changed by more than 2% in the Company.

The disclosure pursuant to above Regulation in the form prescribed by SEBI is attached.

We request you to kindly take the above on your record.

Thank you.

For J. M. Financial & Investment Consultancy Services Private Limited



Nimesh Kampani
Chairman

J.M. Financial & Investment Consultancy Services Private Limited

Corporate Identity Number : U67120MH1973PTC016844

Regd. Office: 141, Maker Chambers III, Nariman Point, Mumbai 400 021. T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com

Corporate Office: 5th Floor, Chergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	JM Financial Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Not Applicable for this disclosure		
Whether the acquirer belongs to Promoter/Promoter group	Not Applicable for this disclosure		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/sale under consideration, holding of : a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T.C (specify holding in each category) e) Total (a+b+c+d)	<p align="center">Not Applicable (Refer Notes appended at the end)</p>		
Details of acquisition/sale: a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer e) Total (a+b+c+/-d)	<p align="center">Not Applicable (Refer Notes appended at the end)</p>		
After the acquisition/sale, holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	<p align="center">Not Applicable (Refer Notes appended at the end)</p>		

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Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Not Applicable
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Change in promoter/promoter group shareholding aggregating more than 2% of the total share capital/voting rights due to allotment of equity shares by the TC on December 11, 2014.
Equity share capital / total voting capital of the TC before the said acquisition / sale as on May 4, 2012	74,98,69,500 equity shares
Equity share capital/ total voting capital of the TC after the said acquisition / sale as on December 11, 2014	77,16,77,052 equity shares
Total diluted share/voting capital of the TC after the said acquisition	Not Applicable for this disclosure

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Notes:

1. The change in the promoter/promoter group shareholding of the TC of more than 2% since the last disclosure made by us on May 4, 2012 is due to:
 - a. Allotment of an aggregate of 1,01,60,613 equity shares by the TC pursuant to exercise of stock options by eligible employees under Employee Stock Option Scheme (ESOS) from time to time between May 21, 2012 and October 17, 2014;
 - b. Sale of 5,15,800 equity shares by promoter group between March 18, 2013 and September 27, 2013; and
 - c. Re-classification of 13,15,637 equity shares from promoter group to public with effect from September 30, 2013, intimation of which was given to the stock exchanges on October 9, 2013; and
 - d. Allotment of 1,16,46,939 equity shares by the TC to Mr. Vikram Shankar Pandit pursuant to exercise of right by him as a warrant holder by subscribing to the above shares on December 11, 2014 due to which the shareholding of the promoter/promoter group has changed by more than 2% in the TC.

2. The present shareholding of promoter/promoter group in the TC is 51,77,89,285 equity shares of Re. 1/- each representing 67.10% of the total paid-up capital of the TC as on December 11, 2014.

For J. M. Financial & Investment Consultancy Services Private Limited

Nimesh Kampani
Chairman

Place: Mumbai

Date: December 16, 2014

J.M. Financial & Investment Consultancy Services Private Limited

Corporate Identity Number : U67120MH1973PTC016844

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Corporate Office: 5th Floor, Energy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.



May 4, 2012

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

Dear Sirs,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Symbol: JMFINANCIL

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

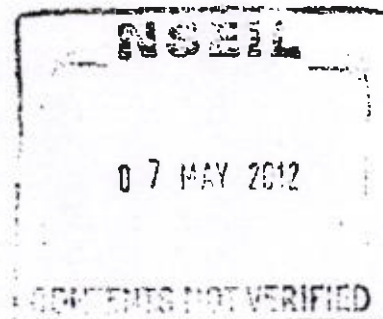
Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,
for J M Assets Management Private Limited

Authorised Signatory

Encl: a/a



J M Assets Management Private Limited

Regd Office : 141, Maker Chambers III, Nariman Point, Mumbai - 400 021 T: 91 22 6630 3030 F: 91 22 2202 8224



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	JM Financial Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirers: JM Assets Management Pvt Ltd JM Financial Trustee Company Pvt Ltd SNK Investments Pvt Ltd JSB Securities Limited Persepolis Investment Company Pvt Ltd Vishal N Kampani		
3. Whether the acquirer belongs to Promoter/Promoter Group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share/voting capital wherever applicable	% w.r.t total diluted share/voting capital of the TC (*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights			
JM Assets Management Pvt Ltd	8,98,51,959	11.98%	11.98%
JM Financial Trustee Company Pvt Ltd	25,00,000	0.33%	0.33%
SNK Investments Pvt Ltd	93,60,000	1.25%	1.25%
JSB Securities Limited	48,55,000	0.65%	0.65%
Persepolis Investment Company Pvt Ltd	6,00,000	0.08%	0.08%
Vishal N Kampani	93,27,120	1.24%	1.24%
Other Promoter / Promoter Group	38,77,31,875	51.71%	51.71%
b) Voting rights (VR) otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
Total (a+b+c)	50,42,25,954	67.24%	67.24%

Signature



Details of acquisition

a) Shares carrying voting rights acquired

JM Assets Management Pvt Ltd	69,16,449	0.92%	0.92%
JM Financial Trustee Company Pvt Ltd	30,00,000	0.40%	0.40%
SNK Investments Pvt Ltd	23,00,000	0.31%	0.31%
JSB Securities Limited	16,50,000	0.22%	0.22%
Persepolis Investment Company Pvt Ltd	10,50,000	0.14%	0.14%
Vishal N Kampani	4,78,299	0.06%	0.06%

b) ~~VRs acquired /sold otherwise than by shares~~

c) ~~Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold~~

Total (a+b+c)	1,53,94,748	2.05%	2.05%
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After the acquisition/(sale), holding of:

a) Shares carrying voting rights

JM Assets Management Pvt Ltd	9,67,68,408	12.90%	12.90%
JM Financial Trustee Company Pvt Ltd	55,00,000	0.73%	0.73%
SNK Investments Pvt Ltd	1,16,60,000	1.55%	1.55%
JSB Securities Limited	65,05,000	0.87%	0.87%
Persepolis Investment Company Pvt Ltd	16,50,000	0.22%	0.22%
Vishal N Kampani	98,05,419	1.31%	1.31%
Other Promoter / Promoter Group	38,77,31,875	51.71%	51.71%

b) ~~VRs otherwise than by shares~~

Signature



- c) ~~Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.~~

Total (a+b+c)	51,96,20,702	69.29%	69.29%
6. Mode of acquisition / sale (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).		Open market	
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable		May 4, 2012	
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	74,98,69,500 Equity Shares		
9. Equity share capital/total voting capital of the TC after the said acquisition /sale	74,98,69,500 Equity Shares		
10. Total diluted share/voting capital of the TC after the said acquisition/sale. (*)	74,98,69,500 Equity Shares		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

for J M Assets Management Private Limited

Authorized Signatory

Place: Mumbai

Date: May 4, 2012