JM FINANCIAL

January 30, 2018

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: Qualified institutions placement of equity shares of face value of INR 1 each (the "Equity Shares") by JM Financial Limited (the "Company") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations") and Section 42 of the Companies Act, 2013 (including the rules made thereunder) (the "Issue")

Symbol: **JMFINANCIL**

Please find enclosed an electronic copy of the preliminary placement document in connection with the Issue (in .pdf format) approved by the duly authorised Committee of the Board of the Company at its meeting held on January 30, 2018.

Please also find attached a certified true copy of the resolution passed by the Committee on January 30, 2018 in which it approved the preliminary placement document and decided to open the Issue. A copy of the Due Diligence certificate issued by the Merchant Bankers is also enclosed.

We request you to upload the electronic copy of the preliminary placement document on your website. You may please treat this as compliance of the applicable provisions of the SEBI ICDR Regulations.

Yours faithfully,
for JM Financial Limited

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

Encl.: as above

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE COMMITTEE OF THE BOARD OF DIRECTORS AT ITS MEETING HELD ON JANUARY 30, 2018

"**RESOLVED THAT** the draft preliminary placement document ("Preliminary Placement Document") in relation to the Issue, which includes disclosures contained in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of which was placed before the Committee duly initialled by the Managing Director for the purpose of identification, be and is hereby approved for filing/uploading with BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed, and any other regulatory authority as may be required under the applicable laws."

"**RESOLVED FURTHER THAT** any two of Mr. Vishal Kampani, Managing Director, Mr. Prashant Choksi, Group Head – Compliance, Legal & Company Secretary and Mr. Manish Sheth, Group Chief Financial Officer be and are hereby jointly authorised to make any changes to the Preliminary Placement Document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments or corrections in the Preliminary Placement Document as may be necessary or desirable."

"**RESOLVED FURTHER THAT** the final version of the Preliminary Placement Document be signed by Mr. Vishal Kampani, Managing Director and Mr. Prashant Choksi, Group Head – Compliance, Legal & Company Secretary."

Certified to be true

P K Choksi

Place: Mumbai
Date: January 30, 2018

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

JM FINANCIAL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE COMMITTEE OF THE BOARD OF DIRECTORS AT ITS MEETING HELD ON JANUARY 30, 2018

"**RESOLVED THAT** the Committee hereby approves the following:

i. opening of the Issue on January 30, 2018 and
ii. convening a meeting of the Committee on Friday, February 2, 2018 to determine the closing date of the Issue and the price at which the Equity Shares will be issued and allotted."

"**RESOLVED FURTHER THAT** Mr. Vishal Kampani, the Managing Director, Mr. P K Choksi, Group Head – Compliance, Legal & Company Secretary and Mr. Manish Sheth, Group Chief Financial Officer be and are hereby severally authorised to take all steps as they may deem necessary to give effect to the above resolution."

Certified to be true

Place: Mumbai
Date: January 30, 2018

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