

**STRONG** roots,  
**STRONG** branches



Ever wondered what keeps a mighty oak standing tall above the ground, with its lush canopy of leaves? Much of the reason is hidden deep into the earth. The unseen roots that fan out in the ground, keeping the oak balanced, and providing it nutrition and stability. This allows its branches and leaves to grow, and expand.

At JM Financial, we believe that our core values play the role of the roots, helping us remain focused, allowing us the strength and succor to grow and expand our various businesses. We are firmly anchored to our core values of Client focus, Integrity, Innovation, Implementation,

# STRONG roots, STRONG branches

Teamwork, Partnership and Performance. These not only guide our thought, but also define our fundamental approach to non-negotiables in business.

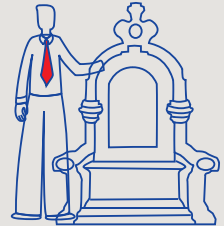
These roots have strengthened our branches. JM Financial is today a leading provider of integrated financial services across Investment Banking, Institutional Equity Sales, Trading, Research and Broking, Wealth Management, Asset Management, NBFC, Private Equity, Real Estate Fund Management and Asset Reconstruction.

Powered by our deep and strong roots, we continue to build each of our businesses, to create everlasting value for all stakeholders.

# OUR VALUES ARE OUR ROOTS

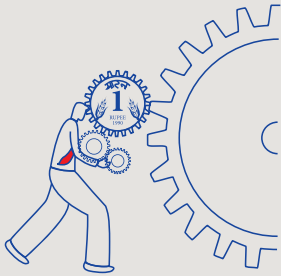
## CLIENT FOCUS

We always put the interest of our clients before our own. Understanding our client needs, seeking new opportunities for them, addressing them and delivering unique solutions as per their expectations is imperative to us. The success of our clients is the biggest reward for us.



## IMPLEMENTATION

Our expertise, experience and continuous focus on the quality of execution ensure effective implementation of our strategies.



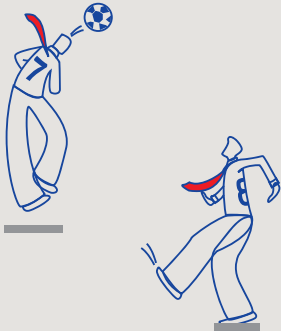
## INNOVATION

We understand our clients' needs and develop solutions for the most complex or the simplest financial transactions, whether for individuals or institutions. Creativity and innovation are driving factors in everything we do. Therefore, we encourage new ideas that help us address unique opportunities.



## TEAMWORK

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.



## INTEGRITY

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.



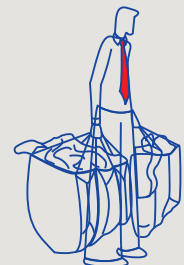
## PARTNERSHIP

Our relationship with all our stakeholders reflects our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.



## PERFORMANCE

We believe in the development of our human resource and continuously hone our skills, by setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent in the industry and also ensure they get their well-deserved rewards.



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Nimesh Kampani - Chairman & Managing Director  
Mr. Ashith Kampani  
Mr. E A Kshirsagar  
Mr. D E Udwadia  
Dr. Pravin P Shah  
Mr. Paul Zuckerman  
Dr. Vijay Kelkar

## GROUP CHIEF OPERATING OFFICER

Ms. Dipti Neelakantan

## GROUP HEAD - COMPLIANCE, LEGAL & COMPANY SECRETARY

Mr. P K Choksi

## GROUP CHIEF FINANCIAL OFFICER

Mr. Manish Sheth

## STATUTORY AUDITORS

M/s. Khimji Kunverji & Co.

## PRINCIPAL BANKERS

HDFC Bank Limited

## REGISTERED OFFICE

141, Maker Chambers III  
Nariman Point  
Mumbai - 400 021

Tel.: 91-22-6630 3030  
Fax: 91-22-2202 8224

Email: [shareholdergrievance@jmfl.com](mailto:shareholdergrievance@jmfl.com)  
Website: [www.jmfl.com](http://www.jmfl.com)

## REGISTRARS & SHARE TRANSFER AGENTS

Sharepro Services (India) Private Limited  
13 AB, Samhita Warehousing Complex,  
2nd Floor, Sakinaka Telephone Exchange Lane,  
Off Andheri-Kurla Road, Sakinaka,  
Andheri (E), Mumbai - 400 072

Tel: 91-22-6772 0300/400  
Fax: 91-22-2859 1568 / 2850 8927

Email: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)  
Website: [www.shareproservices.com](http://www.shareproservices.com)

# ABOUT JM FINANCIAL

JM Financial, one of India's leading financial services groups, offers an array of services to corporations, financial institutions, high net-worth individuals and retail investors.

The JM Financial Group is known for its diverse financial services such as Investment Banking, Institutional Equity Sales, Trading, Research and Broking, Wealth Management, Equity Broking, Portfolio Management, Asset Management, Commodity Broking, NBFC, Private Equity, Real Estate Fund Management and Asset Reconstruction.

JM Financial has pioneered several strategies and transactions for a wide client base spread across geographies and thus developed rich experience and expertise. Every idea is unique to the need of the client and supported by superior execution to deliver maximum benefits.

Over the years, JM Financial has partnered with several leading Indian and International corporate houses and earned their trust and confidence. The Group's well-established processes ensure total confidentiality

for all clients, thereby giving them absolute confidence on conflict management and maintenance of confidentiality.

A people-focused organisation, JM Financial has a rich mix of professionals from diverse backgrounds who bring varied talents, knowledge and experiences to the workplace, thereby helping businesses to grow to the next level.

JM Financial Group is deeply committed to investing in initiatives that improve and foster communities enabling them to sustain themselves. The Group, along with its employees, actively supports various causes related to education, healthcare and relief for the lesser privileged.

JM Financial has to its credit several national and international accolades for its superior advice and execution capabilities.

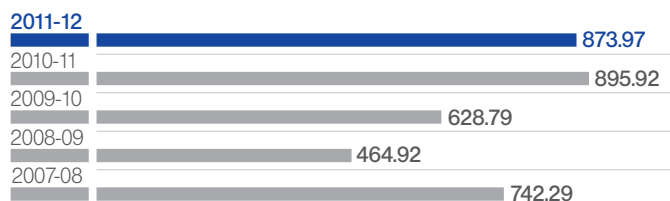
## Diverse Financial Services

Investment Banking, Institutional Equity Sales, Trading, Research and Broking, Wealth Management, Equity Broking, Portfolio Management, Asset Management, Commodity Broking, NBFC, Private Equity, Real Estate Fund Management and Asset Reconstruction.

# PERFORMANCE REVIEW

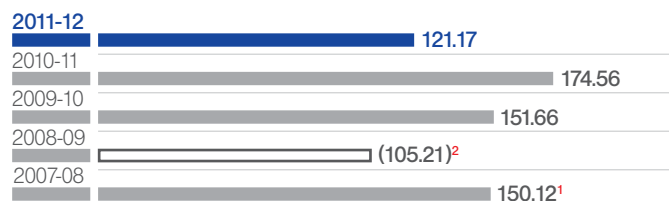
## Consolidated Gross Income

[₹ in Crore]



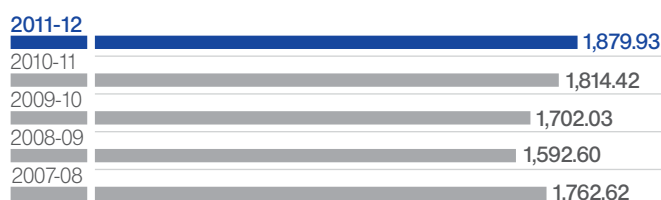
## Consolidated Profit / (Loss)

[₹ in Crore]



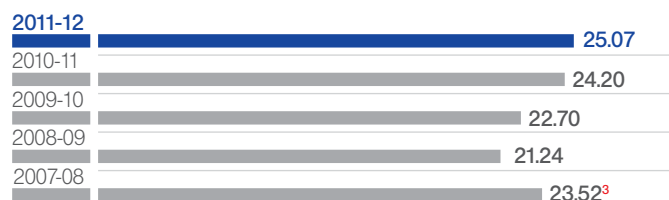
## Consolidated Network

[₹ in Crore]



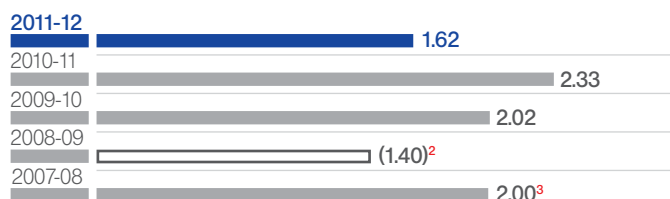
## Consolidated Book Value Per Share

[₹]



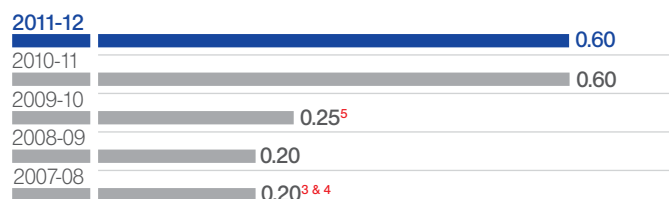
## Consolidated Earnings Per Share

[₹]



## Dividend Per Share

[₹]



<sup>1</sup> The profit after tax for the year 2007-08 excludes ₹ 1,156.95 Crore being exceptional income earned upon termination of Joint venture with Morgan Stanley.

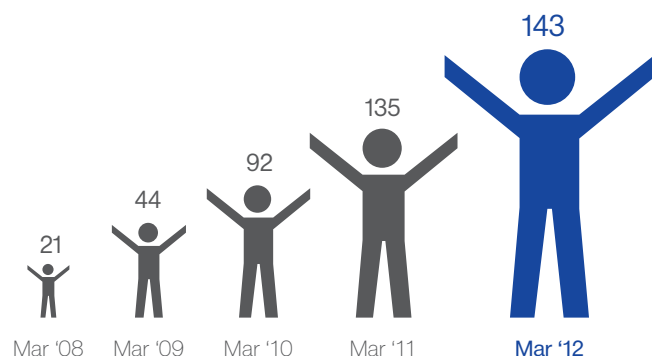
<sup>2</sup> As a matter of abundant caution, the Company and its subsidiaries had made a provision for diminution in value of long term investments aggregating ₹ 136.72 Crore resulting in a loss during the year.

<sup>3</sup> Adjusted for split and bonus issue.

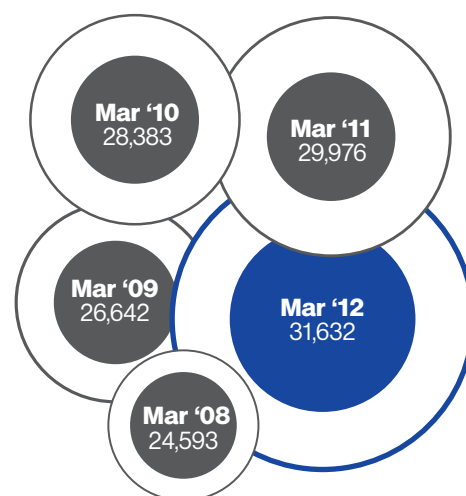
<sup>4</sup> Excludes Special dividend of ₹ 0.80 per share.

<sup>5</sup> Excludes Silver Jubilee Dividend of ₹ 0.25 per share.

## PRESENCE IN CITIES



## REGISTERED INDEPENDENT FINANCIAL ADVISORS



# BOARD OF DIRECTORS



From Left to Right

**1. Mr. Paul Zuckerman**

Non Executive & Independent Director

**2. Mr. D E Udwadia**

Non Executive & Independent Director

**3. Dr. Pravin P Shah**

Non Executive & Independent Director

**4. Mr. Nimesh Kampani**

Chairman and Managing Director

**5. Dr. Vijay Kelkar**

Non Executive & Independent Director

**6. Mr. Ashith Kampani**

Non Executive Director

**7. Mr. E A Kshirsagar**

Non Executive & Independent Director

# FIRM MANAGEMENT

Nimesh Kampani  
Group Chairman



“JM Financial today is a large vibrant financial services group with multiple businesses. The organisation has a strong edifice and it draws inspiration and strength from its set of values and beliefs that have stood the test of time. Our adherence to these beliefs has sustained our success and continues to guide us as we navigate our way into the future.”

Dipti Neelakantan  
Group Chief Operating Officer

“Built over decades, we have always placed franchise and our basic values above short-term goals. This helps sustain and build our best practices work environment and grow the business on strong roots.”



V P Shetty  
Executive Chairman, JM Financial Products Ltd.



“Strong organisations with strong vision and values have built India. JM Financial has a proud place among this esteemed group of businesses. We truly cherish this position and are committed to grow on these strong roots.”

# OUR BUSINESSES REFLECT OUR DIVERSITY



## INSTITUTIONAL SECURITIES GROUP

Vishal Kampani, MD & CEO,  
Institutional Securities Group

The Institutional Securities Group with its mix of businesses gives the organisation significant room for growth and is well positioned to generate value on a long - term basis. We plan to bring in sharper focus on our international business and offer our clients innovative and strategic solutions which form the hallmark of JM Financial group.



Atul Mehra, MD & Co-CEO,  
Investment Banking

We have over the years created a unique culture with a set of strong values that bind us together. With a team of dynamic professionals we aim to deliver value and emerge stronger as a franchise.



Greg Terry, Executive Vice Chairman,  
Asia Pacific, Ex-India

The challenges of the current South East Asian environment parallel challenges in early stages of the development of India's own financial markets - challenges which JM Financial met then with creative advice and innovative products, and challenges we will meet in future by deploying the same standards of creativity and innovation.



Adi Patel, MD & Co-CEO,  
Investment Banking

At JM Financial, our commitment to our core values has helped build and grow strong goodwill. A strongly rooted business is often able to surpass challenges and generate value on a long-term basis.



Amitava Guharoy, MD & CEO,  
Investment Banking, Asia Pacific, Ex-India

Clients today are demanding global expertise and connectivity, innovative ideas and solutions and excellence in execution. With our expanding network, strong relationships and high-calibre people, we are ideally positioned to capitalise on the opportunities that exist in the global environment.



Sameer Lumba, MD & CEO,  
Institutional Equities

We have always had a strong sectoral focus in research. We have tried to differentiate by the depth and extent of coverage. The endeavor going forward would be to provide clients a greater flavor on global comparisons and a better international perspective.



Shashwat Belapurkar, MD & CEO,  
Fixed Income & Real Estate

The Fixed Income Business is focused on underwriting and pricing credit solutions with an emphasis on risk management at the asset and portfolio level.



R K Narayan, ED & COO,  
Real Estate Fund Management

We follow a disciplined approach towards investing and have established a long term preferred partner status with leading local developers in key markets thereby offering a pre-eminent real estate investment platform to the investor community.