

August 3, 2023

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai – 400 001

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

**Sub: Change in Key Managerial Personnel (the KMP) – the Chief Financial Officer**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III thereto, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the appointment of Mr. Nishit Shah as the Chief Financial Officer (the “CFO”) of the Company in place of Mr. Manish Sheth.

The above change in the CFO (KMP) shall be effective from October 1, 2023. Mr. Manish Sheth is also the Managing Director and CEO of JM Financial Home Loans Limited (the “JMFHL”), a subsidiary of the Company as is permitted under the applicable provisions of the Companies Act, 2013. Mr. Sheth will continue to remain the Managing Director and CEO of JMFHL and fully focus on growing the home loan business in the affordable segment.

Mr. Nishit Shah has been associated with the Group since last 18 years and is currently the CFO of one of the Company’s material subsidiaries, viz., JM Financial Products Limited (the “JMFPL”). He will continue to remain the CFO of JMFPL as is permitted under the applicable laws. The required disclosures to be made pursuant to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, are enclosed and marked as **Annexure A**.

The above meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:50 p.m.

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

Thank you.

Yours truly,

For **JM Financial Limited**

**Dimple Mehta**

Company Secretary & Compliance Officer

Encl.: as above

**Annexure A**

Disclosures as per the SEBI Circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Nishit Shah</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as the Chief Financial Officer of the Company in place of Mr. Manish Sheth to allow him to fully focus on home loan business in affordable segment as the MD & CEO and the KMP.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective date of appointment – <b>October 1, 2023</b>
3.	Brief profile (in case of appointment)	Attached
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## **Profile of Mr. Nishit Shah**

Joined Citibank NA as an industrial trainee in 2003-04 in their financial planning and analysis division.

Started his professional career in December 2004 with Morgan Stanley as an analyst in their Investment Banking division. During his stint with Morgan Stanley, he worked with teams in Asia, Europe and US on large fund raising and mergers and acquisition transactions in the media and telecom industry. He also completed a rotation program in Morgan Stanley's investment banking offices in London.

Joined JM Financial's Investment Banking division in 2007 where-in he led and worked on several large sized and complex fund raising, mergers, acquisition and restructuring transactions primarily in the financial services sector.

After spending twelve years in Investment Banking, he joined the Business Strategy and Investor relations function of JM Financial Group. He has been leading the Group's strategic initiatives, financial planning, debt raising through private placement and public issues, restructuring, interaction with analysts and has been an integral part in the roll out of new businesses, equity fund raising, and other corporate actions. He is also leading the planning and raising of debt resources for JM Financial Group as well as the Group's treasury investments. He is a member of JM Financial Group's Asset Liability Management Committee.

In addition, since 2019, he has also been appointed as the Chief Financial Officer of JM Financial Products Limited, a Non-Banking Financial Company, and heads the financial planning, accounting, borrowing and treasury functions. He is a member of Asset Liability Management Committee, Executive Committee to sanction loans and the Risk Management Committee of JM Financial Products Limited.

Rank holder Bachelor of Commerce (2003) graduate from Mumbai University and a rank holder Chartered Accountant (2004) from the Institute of Chartered Accountants of India. He has also successfully completed the Chief Financial Officer Program from the Indian Institute of Management, Calcutta.