



October 4, 2023

BSE Limited
Department of Corporate Services
1st 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,

In continuation of our letter of even date read with our letter dated August 3, 2023, we wish to clarify that Mr. Manish Sheth ceases to be the Chief Financial Officer of the Company from September 30, 2023 only to focus fully on the growing home loans business. Mr. Sheth continues to be the Managing Director and Chief Executive Officer of the JM Financial Home Loans limited, one of the subsidiaries of the Company.

As communicated vide our letter dated August 3, 2023, Mr. Nishit Shah has been appointed as the Chief Financial Officer of the Company with effect from October 1, 2023.

Copies of the above mentioned letters are once again enclosed for your ready reference.

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

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

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Dear Sirs,

Sub: Stepping down by the Chief Financial Officer – Mr. Manish Sheth

In continuation with our letter dated August 3, 2023, please find enclosed herewith a copy of the letter dated September 30, 2023 received from Mr. Manish Sheth intimating he stepping down as the Chief Financial Officer of the Company with effect from close of business hours on September 30, 2023.

The said letter is being filed pursuant to sub-clause 7C of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thank you.

Yours truly,

For **JM Financial Limited**

Digitally signed by
Dimple Mayank Mehta
Date: 2023.10.04
19:02:24 +05'30'

Dimple Mehta

Company Secretary & Compliance Officer

Encl.: as above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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Date: September 30, 2023

To,
JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025

Dear Sirs/Madam,

Sub: Stepping down as the Chief Financial Officer and from the services of the Company

I have been serving as the Chief Financial Officer (the CFO) of the Company since February 15, 2006 and the Key Managerial Personnel (the KMP) thereof pursuant to the applicable provisions of Section 203 of the Companies Act, 2013 with effect from May 6, 2014. I was also appointed as the Managing Director and the Chief Executive Officer of JM Financial Home Loans Limited (the “JMFHLL”), (a step-down subsidiary of the Company), by its Board of Directors with effect from January 16, 2017.

As JMFHLL has completed more than 5 years in the affordable home loan business and the business has gained traction with more than 107 branches already in operation, the Group management reposing trust and confidence in me, has asked me to fully focus on the home loan business going forward.

In view of the above, I would like to step down from my position as the CFO and the KMP of the Company with effect from the close of business hours on September 30, 2023. I take this opportunity to convey my sincere thanks to the management and the Board Members for providing their strategic guidance and support during my tenure as the CFO.

Thanking you,

Yours truly,



Manish Sheth

August 3, 2023

BSE Limited
Department of Corporate Services
1st 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
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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 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
Mayank
Mehta

Digitally signed by
Dimple Mayank
Mehta
Date: 2023.08.03
15:53:53 +05'30'

Dimple Mehta

Company Secretary & Compliance Officer

Encl.: as above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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Annexure A

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

Sr. No.	Particulars	Mr. Nishit Shah
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 – October 1, 2023
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.