

September 20, 2024

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: Outcome of the Board Meeting**

Pursuant to the provisions of Regulation 30 read with Part A of Para A of Schedule III thereto and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “**Listing Regulations**”), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today has *inter-alia*, approved the following proposals:

1. Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from July 30, 2025.
2. Re-appointment of Mr. Adi Patel (DIN: 02307863) as Managing Director of the Company for a period of three (3) years with effect from October, 1, 2024.
3. Appointment of Mr. Vishal Kampani (DIN: 00009079) as Managing Director of the Company for a period of five (5) years with effect from October 1, 2024, who is currently the Non-executive Vice Chairman. With this appointment, he will be the Vice Chairman and Managing Director of the Company.

Please note that the above appointments are subject to the approval of the members of the Company at the general meeting or through the postal ballot and such other approvals, if any, and to the extent required.

The details of the above appointees as required under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A, B and C**.

The above meeting of the Board commenced at 2:30 p.m. and concluded at 6:30 p.m.

We request you to kindly take the above on your record and disseminate the said information on your website, as you may deem appropriate.

Thank you.

Yours truly,

For **JM Financial Limited**

**Hemant Pandya**

Company Secretary & Compliance Officer

Encl.: as above

## Annexure A

**Disclosures as per the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

### 1. Details of Mr. P S Jayakumar (DIN: 01173236)

Sr. No.	Particulars	Disclosure of details
1.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Based on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Mr. P S Jayakumar as an Independent Director of the Company for a second term of five (5) consecutive years, subject to approval of the members.
2.	Date of <del>appointment/ re-appointment/ cessation</del> (as applicable) & term of <del>appointment/ re-appointment</del>	July 30, 2025 for a second term of five (5) consecutive years, subject to approval of the members. His first term as an Independent Director ends on July 29, 2025.
3.	Brief profile (in case of appointment)	<p>Mr. Jayakumar was appointed as an Independent Director of the Company with effect from July 30, 2020. Mr. Jayakumar has a deep experience in the banking sector and financial sector with 23 years of work experience with Citibank in their India and Singapore office. His last assignment in Citibank was being the Country Head for the Consumer Banking Group. In his 23 years of working in Citibank, Mr. Jayakumar has been involved in innovation and development of retail financial service industry. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda in which he also led the transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank.</p> <p>Mr. Jayakumar, is a Chartered Accountant and holds post graduate diploma in business management from XLRI Jamshedpur.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jayakumar is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Jayakumar is not debarred from holding the office of a director by virtue of any SEBI Order or any other such authority.

**Annexure B**

**2. Details of Mr. Adi Patel (DIN: 02307863)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure of details</b>
1.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Based on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Mr. Adi Patel as Managing Director of the Company
2.	Date of <del>appointment/ re-appointment/</del> <del>cessation</del> (as applicable) & term of <del>appointment/ re-appointment</del>	October 1, 2024 for a period of three (3) years, subject to approval of the members. His present tenure as a Managing Director will end on September 30, 2024.
3.	Brief profile (in case of appointment)	<p>Mr. Patel brings with him over three decades of experience in developing strong relationships with leading Indian and global clients across various Industry segments and advising on numerous strategic M&amp;A/ restructuring transactions. Mr. Patel has executed some landmark M&amp;A/ restructuring transactions for some of the leading business houses in India.</p> <p>Mr. Patel holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Patel is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Patel is not debarred from holding the office of a director by virtue of any SEBI Order or any other such authority.

### Annexure C

#### 3. Details of Mr. Vishal Kampani (DIN: 00009079)

Sr. No.	Particulars	Disclosure of details
1.	Reason for change viz., appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Vishal Kampani as Managing Director of the Company. With this appointment, he will be the Vice Chairman and Managing Director of the Company.
2.	Date of appointment <del>re-appointment/</del> <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	October 1, 2024, for a period of 5 (five) years, subject to approval of the members.
3.	Brief profile (in case of appointment)	<p>Mr. Kampani brings with him over two and a half decades of experience in ideating and consummating several landmark and transformational M&amp;A, fund raising and restructuring transactions. In addition, he has strategized JM Financial Group's expansion across the spectrum of financial services. Mr. Kampani joined the JM Financial Group in 1997 in Investment Banking and played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group. Mr. Kampani has also strategized JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Under his leadership, JM Financial Limited successfully raised equity funds in 2018 and 2020 from marquee domestic and global investors.</p> <p>Mr. Kampani has completed his MS (Finance) from London Business School, University of London.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Vishal Kampani is a relative (son) of Mr. Nimesh Kampani, the non-executive Chairman of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Kampani is not debarred from holding the office of a director by virtue of any SEBI Order or any other such authority.