

31st December 2022

To

BSE Limited (Security Code: 532720)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Update on appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director on the Board of the Company

This has reference to our intimation letter dated 25th November 2022 providing information under Regulation 30(6) regarding recommendation by the Board of Directors to the members, for their approval, the appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company.

Further to above, this is to inform and update you that the members of the Company have vide special resolution passed through Postal Ballot, which concluded today i.e. 30th December 2022, approved the appointment of Mr. Diwakar Gupta as an Independent Director of the Company, for a first term of five consecutive years commencing from 1st January 2023 to 31st December 2027 (both days inclusive). The results of Postal Ballot have been filed separately.

This intimation is in compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations. The updated details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given in "**Annexure A**" to this letter.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com>

Kindly take the same on record.

Thanking you,

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary
FCS: 5220

Encl: As above

ANNEXURE A

Details of Mr. Diwakar Gupta (DIN: 01274552)

Sr. No.	Details of Events that need to be Provided	Information of such event(s)
a)	Reason for change viz. appointment, Resignation, cessation, removal, death or otherwise.	Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company
b)	Date of appointment/ cessation (as applicable) & term of appointment	<p><u>Date of Appointment</u> - With effect from 1st January 2023.</p> <p><u>Term of Appointment</u> – Term of 5 (five) consecutive years commencing from 1st January 2023 to 31st December 2027 (both days inclusive)</p>
c)	Brief profile (in case of appointment)	<p>Mr. Diwakar Gupta aged 69 years, is a seasoned Banker having over 48 years of experience in banking and financial services sector. He was associated with State Bank of India (SBI) for 39 years where he held several top executive/senior management positions and demitted office as its Managing Director and Chief Financial Officer in 2013. After his stint in SBI, he worked as a Senior Advisor (Banking Project) in Aditya Birla Nuvo Ltd. and as an Advisor in India Value Fund Advisors, a leading India-focused PE fund (since rebranded as True North).</p> <p>Mr. Gupta has also worked with Asian Development Bank, Manila (ADB), where he oversaw the private sector and PPP operations of the Bank across developing Asia and the Pacific, and participated in the Bank’s broader corporate initiatives like launching and operationalizing the biometric based National ID system of Philippines (akin to Aadhaar), and creating ADB Ventures, a donor-funded hybrid venture trust fund.</p>

		<p>Mr. Gupta was a Member of the Expert Committee for Resolution Framework for COVID-19-related Stress, constituted by RBI in 2020. He was Chairman of the Task Force created by Department of Financial Services, Ministry of Finance, Government of India, to review consortium / multiple lending, and suggest measures to make it more efficient. He was also a member of the High-Level Steering Committee to review Supervisory Processes of Banks, chaired by Deputy Governor, Reserve Bank of India.</p> <p>Currently, Mr. Gupta is the Independent Director on the board of companies i.e., CRISIL Ratings Limited, Mahindra Holidays & Resorts India Limited ("MHRIL"), Holiday Club Resorts Oy (Finland, Subsidiary of MHRIL), Mahindra Susten, Fullerton India Credit Company (FICC) and Non-Executive Chairman of India Debt Resolution Company Limited. He is also the Senior Advisor (Research) at Centre for Advanced Financial Research and Learning (an RBI promoted institution) and Senior Advisor with True North.</p> <p>Mr. Gupta is a post-graduate in Physics from University of Delhi, and graduate with Honours in Physics from St. Stephen's College, New Delhi.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Diwakar Gupta is not related inter-se to any other director of the company.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20th June 2018.	Mr. Diwakar Gupta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority (ies).