

25th June 2024

To

BSE Limited (Scrip 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/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Change in Key Management Personnel

In compliance with Regulation 30 read with Schedule III, Part A, Para A (7) of the SEBI Listing Regulations, we hereby inform you that Mr. Vivek Karve, Chief Financial Officer of Mahindra & Mahindra Financial Services Limited ("the Company"/ "MMFSL") and Financial Services Sector, has decided to pursue personal, social and professional interests beyond full-time employment, and has tendered his resignation from the services of the Company for the same.

Commenting on the above development, Mr. Raul Rebello, Managing Director & CEO mentioned that "We express our appreciation on Vivek's contributions for the last four years with Mahindra Finance. It is during this time that our company has navigated challenging times and has also achieved significant milestones. While we are sad to see him leave, we respect his personal decision to pursue personal, social and professional interests beyond full-time employment at this stage of his professional career. Given his association with the company and management over the years, he has agreed to remain with the company beyond the stipulated notice period and until declaration of financial results for the 2nd quarter FY 2025, i.e. up to 31st October 2024 thereby ensuring a smooth transition. As regards to succession planning, the company is in the process of identifying a suitable candidate and necessary announcements would be made in due course".

We enclose herewith a Press release being issued by the Company in this regard.

Further details on the above as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as Annexure A.

This intimation is also being uploaded on the website of the Company at <https://www.mahindrafinance.com/investor-relations/regulatory-filings>.

Date and time of occurrence of event: 25th June 2024, 4:50 p.m. (IST).

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220

Encl: As above

PRESS RELEASE

Vivek Karve, CFO, Mahindra Finance moves on to pursue interests beyond full time employment

Mumbai 25th June 2024: Mahindra Finance today announced that Mr. Vivek Karve, Chief Financial Officer of Mahindra & Mahindra Financial Services Limited (“the Company”/ “MMFSL”) and Financial Services Sector has tendered his resignation from the services of the Company to pursue personal, social and professional interests beyond a full-time employment.

Raul Rebello, Managing Director & CEO mentioned, “We express our appreciation on Vivek’s contributions for the last four years with Mahindra Finance. It is during this time that our company has navigated challenging times and has also achieved significant milestones. While we are sad to see him leave, we respect his personal decision to pursue personal, social and professional interests beyond full-time employment at this stage of his professional career”.

“Given his association with the company and management over the years, he has agreed to remain with the company beyond the stipulated notice period and until declaration of financial results for the 2nd quarter FY 2025, i.e. up to 31st October 2024 thereby ensuring a smooth transition. As regards to succession planning, the company is in the process of identifying a suitable candidate and necessary announcements would be made in due course”, Raul added.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India’s leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,370 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 59th among India’s Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

Media Contact:

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Annexure A

Details of cessation of Key Management Personnel

Sr. No.	Details of Event that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Vivek Karve, Chief Financial Officer of Mahindra & Mahindra Financial Services Limited (“the Company”/ “MMFSL”) and Financial Services Sector, has tendered his resignation from the services of the Company to pursue personal, social and professional interests beyond a full-time employment, and has tendered his resignation from the services of the Company for the same, as stated in his resignation letter, which is annexed herewith.
b.	Date of change appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	31 st October 2024 His resignation would be effective from close of business hours of 31 st October 2024, (i.e. post declaration of financial results for the quarter ending 30 th September 2024) when he would cease to be CFO of the Company and Financial Services Sector, and consequently cease to be Key Managerial Personnel of the Company from the said date.
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

24th June 2024

The Managing Director & CEO
Mahindra & Mahindra Financial Services Ltd.
3rd Floor, Mahindra Towers,
Worli
Mumbai -18

Dear Raul,

Sub : Resignation from the services of the Company.

After a rewarding career of 30 years in the corporate world, I have decided to pursue personal, social and professional interests beyond full-time employment. Accordingly, I have decided to resign from the position of Chief Financial Officer of the Company. While the decision has been a difficult one and has been taken after a deep thought, I look forward to this new phase in my life with excitement.

It has been a great journey of nearly 4 years with Mahindra Finance wherein I had the opportunity to understand the Financial Service sector and meaningfully contribute to the Company's journey so far.

I thank my team, colleagues, senior leadership and the Board members for their continued support and guidance during my tenure with Mahindra Finance. I wish you and the Company greater heights in times to come.

Considering the fruitful association during my tenure of nearly 4 years at Mahindra Finance, I am willing to serve more than my stipulated notice period i.e. till 31st October 2024, which would be post the financial results declaration for the quarter ending September 30, 2024 to ensure continued leadership for the function and enable some time for filling the vacancy caused due to my resignation.

I request your acceptance to my resignation and relieve me from the services of the Company from close of business hours on 31st October 2024.

Yours Sincerely,



Vivek Karve
Chief Financial Officer
Emp. No. 27008118