

28th July 2023

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 Sir/ Madam,

Sub: Appointment/ Re-appointment of Directors – Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref : Our letters dated 28th April 2023, 15th June 2023 and 21st June 2023 intimating about changes in Directorate

The shareholders of the Company have at the 33rd Annual General Meeting held today i.e. Friday, 28th July 2023, inter-alia, approved the following:

1. Appointment of Mr. Raul Rebello (DIN:10052487) as a Director of the Company, liable to retire by rotation;
2. Appointment of Mr. Raul Rebello (DIN: 10052487) as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1st May 2023 to 29th April 2024 (both days inclusive) and as the Managing Director of the Company designated as "Managing Director & CEO" from 30th April 2024 to 30th April 2028 (both days inclusive), liable to retire by rotation;
3. Appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;
4. Appointment of Mr. Ashwani Ghai (DIN: 09733798) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;

5. Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive).

The details as required under Regulation 30(6) read with Schedule III Part A Para A (7) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in "**Annexure A**" to this letter.

33rd Annual General Meeting commenced at 3.30 p.m. on 28th July 2023 and concluded at 5.23 p.m. on the same day.

This intimation is also being uploaded on the website of the Company at <https://www.mahindrafinance.com/investors/disclosures-reg-46-62/investor-information#corporate-filings>.

Kindly take the same on record.

Thanking you,
For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary

Annexure A

Appointment of Directors: Mr. Raul Rebello, Mr. Amarjyoti Barua, Mr. Ashwani Ghai and Re-appointment of Mr. Milind Sarwate

Sr. No.	Details of Events that need to be provided	Information of such event(s)	
a)	Reason for change viz. appointment/ re-appointment, resignation, cessation, removal, death or otherwise.	<p>At the 33rd Annual General Meeting (“AGM”) held on 28th July 2023, the shareholders of the Company have approved the following:</p> <ol style="list-style-type: none"> 1. Appointment of Mr. Raul Rebello (DIN: 10052487) as a Director of the Company, liable to retire by rotation; 2. Appointment of Mr. Raul Rebello (DIN: 10052487) as Whole-time Director designated as “Executive Director and MD & CEO - Designate” from 1st May 2023 to 29th April 2024 (both days inclusive) and as the Managing Director of the Company designated as “Managing Director & CEO” from 30th April 2024 to 30th April 2028 (both days inclusive), liable to retire by rotation; 3. Appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation; 4. Appointment of Mr. Ashwani Ghai (DIN: 09733798) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation; 5. Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive). 	
b)	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	Name	Date and Term of Appointment
		Mr. Raul Rebello	Appointment as a Director: With effect from 1 st May 2023.

		<p>Appointment as Whole-time Director: With effect from 1st May 2023 upto 29th April 2024 (both days inclusive).</p> <p>Appointment as Managing Director: With effect from 30th April 2024 upto 30th April 2028 (both days inclusive).</p> <p>Mr. Rebello will assume the office of the MD & CEO effective 30th April 2024, after superannuation of Mr. Ramesh Iyer, Vice-Chairman and Managing Director of the Company on 29th April 2024.</p>
		<p>Mr. Amarjyoti Barua</p> <p>Appointed as Non-Executive Non-Independent Director with effect from 28th July 2023, liable to retire by rotation.</p>
		<p>Mr. Ashwani Ghai</p> <p>Appointed as Non-Executive Non-Independent Director with effect from 23rd June 2023, liable to retire by rotation.</p>
		<p>Mr. Milind Sarwate</p> <p>Re-appointed as an Independent Director of the Company for a second term of 5 consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive), not liable to retire by rotation.</p>
c)	Brief profile (in case of appointment)	As per Annexure B
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Raul Rebello, Mr. Amarjyoti Barua, Mr. Ashwani Ghai and Mr. Milind Sarwate are not related inter-se to each other or 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	Mr. Raul Rebello, Mr. Amarjyoti Barua, Mr. Ashwani Ghai and Mr. Milind Sarwate are not debarred from

National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 th June 2018.	holding the office of Director by virtue of any SEBI order or any other authority(ies).
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Annexure B**Brief Profile of Mr. Raul Rebello**

Mr. Raul Rebello is a career banker with extensive experience in the domain of rural banking and financial inclusion. He joined the Company on 1st September 2021 as the Chief Operating Officer of the Company. Over the past 21 months, he has capably led the growth and transformation journey in the Company, demonstrating strong leadership.

Prior to joining the Company, Mr. Rebello was with Axis Bank as EVP & Head – Rural Lending & Financial Inclusion. In his 19-year stint with Axis Bank, he led key businesses including rural lending, farmer funding, gold loans, MSME lending, commodity loans, tractor & farm equipment lending, agri-value chain deposits, payment & insurance. He also led the Business correspondent channel including 15,000+ partner outlets and the Micro-ATM channel of the Bank. He played a pivotal role to increase the banks distribution in rural and semi-urban areas through light format banking outlets, micro-ATMs and rural ecosystem partnerships.

Mr. Rebello is credited with several transformational interventions viz. introducing various end-to-end digital initiatives and paperless loan journeys for low- income households, besides launching suitable phygital tools and customer journeys. Under his leadership, Axis Bank has won the prestigious Financial Inclusion Award at the Asian Banking and Finance Awards in 2019 and 2021.

He represents a strong combination of business leadership and social commitment, which aligns with the Mahindra Group's core purpose of Rise. He is personally passionate about impacting livelihoods of the low-income community and agrarian households.

Mr. Rebello is a post-graduate in Management from the Goa Institute of Management.

The core skill sets/expertise as identified by the Board to be collectively possessed by the Board of Directors of the Company in the context of the Company's business include business financial experience and risk oversight, technology and innovation, governance & regulatory oversight, consumer insights and marketing exposure. Mr. Rebello possesses the said skill sets including business & financial experience, risk oversight, consumer insights and marketing exposure.

Brief Profile of Mr. Amarjyoti Barua

Mr. Amarjyoti Barua holds a Bachelor's degree in Economics and a Master's degree in Business Administration.

Mr. Barua is the Executive Vice President, Group Strategy, Mahindra & Mahindra Ltd. ("M&M") since May 2023. He is a member of Group Executive Board. In his current role, he is leading the Group Strategy Office and works with Group's overall portfolio of businesses for growth over the short and long-term.

Prior to joining M&M, Mr. Barua was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. As the finance leader for OFSE, he was responsible for partnering with

operations to deliver growth & profitability at the \$14 billion, 35000+ employee segment of Baker Hughes. Prior to Baker Hughes, Mr. Barua held multiple roles at General Electric Co. (GE) over the course of 18 years. He was the Chief Financial Officer (CFO) for GE's Power Conversion business. He was also the CFO for GE Mining, Financial Planning & Analysis Leader for GE in India and Executive Audit Manager at GE's Corporate Audit Staff. In his early years with GE, Mr. Barua completed the Financial Management Program and served as the finance manager for GE Aircraft Engines in India before joining the Corporate Audit Staff.

Brief Profile of Mr. Ashwani Ghai

Mr. Ashwani Ghai has a long and diverse work experience, across functions and geographies, in LIC of India and Board level experience in LIC Housing Finance Ltd and LICHFL Financial services Ltd. He is a post graduate in Economics, PGEP from IIM Ahmedabad & Fellow of Insurance Institute of India (FIII).

In his work experience of 35+ years in LIC of India and in LIC Housing Finance, Mr. Ghai has worked across multiple functions viz., Marketing, HR, Investments, Fund Management, Enterprise Risk Management, Organisational restructuring, Compliance, IPO launching of LIC, Business Strategy Formulation & its Implementation etc.

Prior to joining as Additional Director, Management Development Centre of LIC of India, Mr. Ghai has held variety of positions, in LIC of India and LIC Housing Finance Ltd, including Chief Operating Officer & Whole Time Director of LIC Housing Finance Ltd., Non-Executive Director on Board of LICHFL Financial Services Ltd, Executive Director (IPO Cell) of LIC where he handled the job of steering the preparatory work & successful listing of shares of Life Insurance Corporation of India, Chief (Investment Operations) of LIC of India and Executive Director (Strategy Implementation) in LIC of India.

Brief Profile of Mr. Milind Sarwate

Mr. Milind Sarwate, Founder & CEO of Increate (<https://increate.in/>), is an Advisor, Mentor, Independent Director, & ESG Contributor. Increate means "Uncreated" or "Undiscovered". The firm accordingly works towards business and social value creation, with a focus on capability-building, and the governance & social aspects of ESG.

His independent directorships include Asian Paints, Mahindra & Mahindra Financial Services Limited, FSN E-Commerce (Nykaa), Matrimony.com, and Hexaware. He specializes in audit committee roles. He has been on listed company boards since 2005. His previous board memberships include Mindtree and International Paper.

His 39-year experience includes long stints as CFO and CHRO in Marico & Godrej.

He is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984), and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996). He has been awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) & CFO India Hall of Fame induction (2013).

Mr. Milind Sarwate possesses all the skills and capabilities required for being a member of the Board, as per the skill sets identified by the Board of Directors of the Company in the context of the Company's business, in particular, the following:

- Business Experience – Expertise in the field of Banking and Financial Services and consumer insights (mainly rural and semi-urban markets)
- Financial Experience and Risk Oversight – Understanding of Finance & Financial Reporting Processes and risks faced by the Company