

28th April 2023

To,
BSE Limited, (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalai 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"): Re-appointment of Mr. Milind Sarwate (DIN:00109854) as an Independent Director on the Board of the Company, subject to approval of shareholders

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today i.e. on 28th April 2023, approved the re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director on the Board of the Company, for second term of 5 consecutive years with effect from 1st April 2024. The Company would be seeking the approval of the shareholders of the Company for the same, at the ensuing 33rd Annual General Meeting of the Company.

The details as required in respect of the above mentioned changes in the Board under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given under **Annexure A** to this letter.

This intimation is also being uploaded on the Company's website 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
Enclosure: As above

ANNEXURE A

Details of Mr. Milind Sarwate (DIN:00109854)

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.	Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of the shareholders of the Company have approved, the re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 1 st April 2024
b)	Date of appointment/ cessation (as applicable) & term of appointment	<u>Date of Re-appointment</u> - With effect from 1 st April 2024. <u>Term of Re-appointment</u> – Term of 5 (five) consecutive years commencing from 1 st April 2024 to 31 st March 2029 (both days inclusive)
c)	Brief profile (in case of appointment)	<p>Mr. Milind Sarwate, Founder & CEO of Increate (https://increate.in/), is an Advisor, Mentor, Independent Director, & ESG Contributor.</p> <p>Increate means “Uncreated” or “Undiscovered”. The firm works towards business and social value creation, with focus on capability-building, and the governance & social aspects of ESG.</p> <p>Mr. Sarwate’s independent directorships include Asian Paints, 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.</p> <p>His 39-year experience includes long stints as CFO and CHRO in Marico & Godrej.</p> <p>He is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984), and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996).</p>

		He has been awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) & CFO India Hall of Fame induction (2013).
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Milind Sarwate 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. Milind Sarwate is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority (ies).