

21st May 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") – Changes in Chief Risk Officer of the Company

In compliance with Regulation 30 read with Schedule III, Part A, Para A (7) and (7C) of the SEBI Listing Regulations, we hereby inform you that basis recommendation of Risk Management Committee and Nomination and Remuneration Committee, the Board of Directors of the Company have approved the changes in Chief Risk Officer ("CRO") of the Company.

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.

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: 21st May 2024, 11:14 a.m. (IST).

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary
FCS: 5220

Encl: As above

Annexure – A

Details of appointment of Mr. Mahesh Rajaraman as Chief Risk Officer

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.	Appointment of Mr. Mahesh Rajaraman as Chief Risk Officer of the Company, forming part of Senior Management Personnel (“SMP”) of the Company
b)	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	Effective Date of Appointment: 1 st August 2024 Term of Appointment – 5 years
c)	Brief profile (in case of appointment)	<p>Mr. Mahesh Rajaraman, M.Sc (Mathematics) and MBA, aged about 52 years, holds 29 years of experience in Banking Sector with demonstrated ability in leading and building high performing teams. During his long and illustrious tenure, he has been associated with various Banks viz. YES Bank (8 years), HDFC Bank (12 years), HSBC Bank (2 years), ANZ Grindlays Bank (7 years). Mr. Mahesh Rajaraman has resigned from City Union Bank where he is serving as Head – Credit.</p> <p>During his overall banking career, his areas of expertise and specialization include Retail Assets, Credit Cards, Agri Lending & SME domains in the domains of Policy /Risk, Underwriting, Collections (Consumer business), Fraud Risk Management (Assets, Payments & Liability Products) and Anti Money Laundering across all banking products.</p> <p>Other credentials of Mr. Mahesh Rajaraman include certifications viz. CAMI and IRM Level 1. He was in advisory board of Mastercard Global Fraud Advisory council (GFAC) and was also Chairman for Prepaid International Forum (India Chapter).</p>
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Details of cessation of existing Chief Risk Officer (“CRO”) of the Company

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	Ms. Mallika Mittal, CRO of the Company, has tendered resignation from the services of the Company for exploring opportunities externally as per her resignation letter, as annexed.
b.	Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	Ms. Mallika Mittal has ceased to be the CRO of the Company w.e.f. 17 th May 2024 end of day. Her resignation would be effective from close of business hours of 16 th November 2024, when she would cease to be employee of the Company and also cease to be Senior Managerial Personnel of the Company.
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Note: In the Interim, Mr. Gaurav Verma, Head Underwriting & Product Policy, having around 18 years of comprehensive experience in SME/ Retail lending including Risk Management will move from his current role to Risk Department and exclusively oversee the Risk Management function and would be responsible for the responsibilities under the role of CRO until Mr. Mahesh Rajaraman joins as the CRO of the Company.

BRIJBALA BATWAL

From: MANISH SINHA
Sent: 17 May 2024 18:38
To: BRIJBALA BATWAL
Cc: IRANI RUZBEH; RAUL REBELLO
Subject: FW: Resignation

Dear Brijbala

Further to the trail mail, please note that her last date will be 16th November 2024. You may proceed with necessary next steps.

Regards

Manish

From: MALLIKA MITTAL <MITTAL.MALLIKA@mahindra.com>
Sent: Friday, May 17, 2024 6:07 PM
To: IRANI RUZBEH <IRANI.RUZBEH@mahindra.com>; MANISH SINHA <SINHA.MANISH@mahindra.com>; RAUL REBELLO <REBELLO.RAUL@mahindra.com>; IYER RAMESH - MD <IYER.RAMESH@mahindra.com>
Cc: Mallika Mittal <mallika.mittal06@gmail.com>
Subject: Resignation

Dear Mr Iyer/Ruzbeh / Manish

I had joined services at Mahindra Finance on November 9, 2021, as Chief Risk Officer. In the last 6-7 months, some of my expectations have not been met.

I would like to explore opportunities externally and would also want to take a short break. I wish to tender my resignation for same.

Given the association I had with the company and my impeccable service record, would be obliged if an extended notice period of 6 months may be considered.

Regards
Mallika Mittal