

21st June 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"): Change in Directorate

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have today approved the appointment of Mr. Ashwani Ghai (DIN: 09733798) as an Additional, Non-Executive Non-Independent Director of the Company with effect from 23rd June 2023.

The Company would be seeking the approval of the Members of the Company for his appointment as a Director (Non-Executive and Non Independent), liable to retire by rotation, at the ensuing 33rd Annual General Meeting of the Company, scheduled to be held on 28th July 2023, Notice of which will be sent separately.

The 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/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. Ashwani Ghai (DIN: 09733798)

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.	<p>Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr. Ashwani Ghai (DIN: 09733798) as an Additional, Non-Executive Non-Independent Director of the Company with effect from 23rd June 2023, who would hold office till ensuing 33rd Annual General Meeting of the Company (“AGM”).</p> <p>The Company would be seeking the approval of the Members of the Company for his appointment as a Director (Non-Executive and Non Independent Director), liable to retire by rotation, at the ensuing AGM of the Company, scheduled to be held on 28th July 2023.</p>
b)	Date of appointment/ cessation (as applicable) & term of appointment	<p>Date of Appointment - With effect from 23rd June 2023</p> <p>Term of Appointment – N.A. (Mr. Ashwani Ghai (DIN: 09733798) would be liable to retire by rotation pursuant to section 152 of the Companies Act 2013)</p>
c)	Brief profile (in case of appointment)	<p>Mr. Ashwani Ghai is a post graduate in Economics, PGEP from IIM Ahmedabad and Fellow of Insurance Institute of India (FIII). Mr. 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.</p> <p>In his more than 35 years of work experience in LIC of India and in LIC Housing Finance, he has worked across multiple functions viz., Marketing, Human Resource, Investments, Fund Management, Enterprise Risk Management, Organisational restructuring, Compliance, IPO launching of LIC, Business Strategy etc.</p> <p>Prior to joining as Additional Director, Management Development Centre of LIC of India, he has held variety of positions, in LIC of India and LIC Housing Finance Ltd, including Chief Operating Officer and Whole-time Director of LIC Housing Finance Ltd., Non-Executive Director on Board of LICHFL Financial Services Ltd</p>

		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.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashwani Ghai 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 20 th June 2018.	Mr. Ashwani Ghai is not debarred from holding the office of Director by virtue of any SEBI order or any other authority (ies).