

28th October 2025

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 Senior Management Personnel(s)

In compliance with Regulation 30 read with Schedule III, Part A, Para A (7), (7C), and other applicable provisions, if any, of SEBI Listing Regulations, we hereby inform you of change in Senior Management Personnel(s) ("SMPs") of the Company.

The details pertaining to the changes as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are enclosed as **Annexure A, B and B1**.

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

Date and time of conclusion of Board meeting: 28th October 2025 at 17:27 p.m. (IST).

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary
FCS: 5220

Annexure A

Appointment of Senior Management Personnel

Sr. No.	Details of event that need to be provided	Information about such event
a)	Reason for change viz appointment	Appointment of Ms. Aarti Nihalani as Chief Operating Officer ("COO") of the Company, forming part of Senior Management Personnel of the Company.
b)	Date and term of appointment	Date of appointment: 1st December 2025 Term of Appointment: Not Applicable (She would be in full time employment of the Company with effect from date of her joining).
c)	Brief profile (in case of appointment)	Ms. Aarti Nihalani has 16 years' experience in Consulting assignments across financial services and other industries. She is currently Partner of Financial Services for Oliver Wyman, India, a global management consulting firm. During her stint with Oliver Wyman since 2009, she has led several strategic transformations across all sub-sectors in India including in top PSU/ private sector banks, multiple global banks, NBFCs, global asset managers, leading players across insurance, wealth management etc. She has completed PG Diploma in Management from IIM Ahmedabad and B. Chem. Eng, from Institute of Chemical Technology (UDCT), Mumbai. She has been a recipient of IIM Ahmedabad Young Alumni Achiever Award for Corporate Leadership, 2024 and has also been an advisor on SEBI committees.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure B

Cessation of Senior Management Personnel

Sr. No.	Details of event that need to be provided	Information about such event
a)	Reason for change (Cessation)	Mr. Shiv Kumar NV, Head - Small and Medium Enterprises ("SME") has tendered his resignation to pursue external opportunities, as per his letter (enclosed as Annexure B1), and consequently has ceased to be the Senior Management Personnel of the Company effective 28 th October 2025.
b)	Date of cessation	28 th October 2025
c)	Brief profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Date – 30th July 2025

To

Mr. Raul Rebello, MD & CEO.

Mahindra & Mahindra Financial Services Limited.

Mumbai

Sub : Resignation

This is further to our discussions on the captioned.

I hereby tender my resignation from the services of the Company with effect from 30th July 2025, to pursue opportunities externally.

I thank the Company's Board of Directors and Management for their support during my tenure with the Company. I wish the Company and management growth and success in its future endeavours.

Thanking you



Name: SHIVKUMAR NV

E Code: 27023453

Resignation Accepted.
last date will be 28.10.2025



MANISH SINHA
CHRO