

08<sup>th</sup> December 2025

To

**BSE Limited (Security 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 and 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Outcome of Board Meeting held on 8<sup>th</sup> December 2025**

We hereby inform you that pursuant to the recommendation of the Nomination and Remuneration Committee and subject to approval of members of the Company, the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company") at its meeting held today i.e. Monday, 8<sup>th</sup> December 2025, have, inter-alia, considered and approved the appointment of Mr. Parag Rao (DIN: 02436612) as an Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 10<sup>th</sup> December 2025, liable to retire by rotation.

The details as required under Regulation 30 – Part A(7) of Para A of Schedule III of the LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (as amended) are enclosed herewith as 'Annexure A' to this letter.

The meeting of the Board of Directors commenced at 10.46 a.m. (IST) and concluded at 11.15 a.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting>.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**

Company Secretary  
FCS No.: 5220

# Annexure A

## Appointment of Additional Director (Non-Executive and Non-Independent)

### Details of Mr. Parag Rao (DIN: 02436612)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment	<p>Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr. Parag Rao (DIN: 02436612) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company, liable to retire by rotation.</p> <p>The above is subject to the approval of the shareholders of the Company, which will be obtained within 3 months from the date of appointment.</p>
b)	Date of appointment & term of appointment	<p>Date of Appointment: with effect from 10<sup>th</sup> December 2025</p> <p>Term of Appointment: Not Applicable</p>
c)	Brief profile (in case of appointment)	<p>Mr. Parag Rao has over 30 years of diverse experience in Banking / FMCG. Since 2002, Mr. Parag Rao has been associated with HDFC Bank, for whom he has run multiple P&amp;Ls and large Pan-India teams. He has played a leadership role in transforming and maintaining HDFC Bank as a market leader in the payments and acquiring space since 2010. He has also headed the Technology &amp; Digital Transformation function of the Bank to conceptualize, run &amp; deliver the technology and digital transformation agenda of the Bank. In the last few years, he has also headed the liability product management group of the Bank.</p> <p>He has played stellar growth roles sitting on the Boards of HBL Global (HDFC Banks Sales Subsidiary) since merged with HDB Financial Services, HDFC Ergo (Non-Life Insurance subsidiary of HDFC Bank) and National Payment Corporation of India (NPCI). He has also played a pivotal role on the Asia Pacific Client Council of VISA Inc and Global Advisory Board of Diners International Inc.</p> <p>His experience spanning across FMCG &amp; Retail Banking sectors includes stints with Crompton Greaves, Cadburys, Hindustan Unilever, Pepsico India, IBM Global Services.</p> <p>Mr. Parag Rao has completed B. Tech from Regional Engineering College (REC), Jamshedpur and MMS from S.P. Jain Institute of Management.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Parag Rao 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 <sup>th</sup> June 2018.	Mr. Parag Rao is not debarred from holding the office of Director by virtue of any SEBI order or any other authority(ies).