

24<sup>th</sup> April 2026

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, 5<sup>th</sup> 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(s) in Senior Management Personnel.**

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In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable regulations, we hereby inform you of change(s) in Senior Management Personnel ("SMP") of the Company.

The details pertaining to the change(s) as required under the SEBI Listing Regulations read with SEBI Master Circular dated 11<sup>th</sup> July 2023 (updated as on 30<sup>th</sup> January 2026), is enclosed herewith.

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: 24<sup>th</sup> April 2026 at 5:35 p.m. (IST).

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

**Brijbala Batwal**  
Company Secretary  
FCS: 5220  
*Encl: As above*

**Changes in Senior Management Personnel**

Sr. No.	Details of event(s) that need to be provided	Cessation as Senior Management Personnel
a)	Reason for change	<p>Mr. Sandeep Mandrekar, Chief Business Officer – Wheels and Senior Management Personnel (“SMP”) of Mahindra &amp; Mahindra Financial Services Limited (“the Company”/ “MMFSL”), will be moving outside of full-time employment to pursue personal and professional interests. He shall continue to be engaged with the Company to provide consultancy services related to further growth of the Company’s Wheels business.</p> <p>His resignation letter is enclosed herewith.</p>
b)	Date of cessation as SMP	24 <sup>th</sup> April 2026 (end of day)
c)	Brief profile (in case of appointment)	Not Applicable.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

Sr. No.	Details of event(s) that need to be provided	Change in Senior Management Personnel			
a)	Reason for change	Consequent to cessation of Mr. Sandeep Mandrekar, Chief Business Officer – Wheels as Senior Management Personnel (“SMP”) of the Company, the following officials (function/ vertical heads) have become SMPs.			
b)	Date of change	The following officials have become SMPs effective 25 <sup>th</sup> April 2026.			
c)	Details and Brief profile *	<p><b>Mr. Shantanu Padhye, Head - Collections</b></p> <p>Mr. Shantanu Padhye is a Senior business leader with 34 years of experience across automobile &amp; financial services space.</p> <p>Mr. Padhye has also worked with Mahindra &amp; Mahindra Limited and Tata Motors prior to his stint with Mahindra Finance.</p>	<p><b>Mr. Nitesh Rawal, Business Head – New and Used Cars Loans and Commercial Vehicle Loans</b></p> <p>Mr. Nitesh Rawal is a senior leader with 25+ years in financial services, currently heading the Car Loans business, with deep field-to-head-office experience, driving business growth, network optimization, and large-scale team leadership.</p> <p>Along with Business, he also spear-headed multiple strategic transformation projects, focusing on customer experience &amp; retention, employee efficiency, asset quality optimization, cross-sale, Branch optimization, process digitization and is known for strong execution and a customer-first approach.</p>	<p><b>Mr. Chanpreet Singh, Business Head – Swaraj Division</b></p> <p>Mr. Chanpreet Singh is a senior banking and NBFC professional with over 20 years of experience, including extensive exposure towards rural and semi-urban banking.</p> <p>Mr. Chanpreet Singh successfully managed large portfolios, set up and scaled new business lines, and led transformations of large, geographically dispersed teams. He possesses strong experience in end-to-end P&amp;L management, with a consistent focus on governance, compliance, and sustainable growth within regulated financial institutions.</p>	<p><b>Mr. Pravin Kulkarni, Business Head – Farm Division</b></p> <p>Mr. Pravin Kulkarni has 23+ years of experience across Banks/ NBFC and Credit Bureau.</p> <p>He has lead various rural banking products/ businesses in Bank and lead financial inclusion products at credit bureau.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.			

*\*Their new/ expanded role(s), if any, shall be effective 1<sup>st</sup> May 2026*

Date: 01.12.25

To

Raul Rebello

CEO and MD- MMFSL

Sub: Resignation from the Services of the Organisation

Dear Raul,

I resign from services of the Company to pursue personal and professional interest outside of full time employment. I request you to consider my resignation from the position of CBO- Core Wheels effective 24.04.26.

As mutually agreed, with effective 27.04.26, I shall continue to be engaged with the Company as a part time consultant for providing services related to further growth and development of the Wheels business including capability building and mentoring leaders in the space.

I am grateful to the Board and the Management for the opportunity I have had while working with the Company right from its inception to a long tenure of 13+ years. I wish the Company all the Best in its future endeavors.

Thanking you

Sincerely



Sandeep Mandrekar