

24th 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, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051
Dear Sirs/Madam,

Sub: Outcome of the meeting of the Board of Directors held on 24th April 2026

Further to our letters dated 16th April 2026 and 24th April 2026, and in compliance with Regulations 30, 42 and 51 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today viz. Friday, 24th April 2026, have, inter-alia, approved the following:

- I. **Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act 2013 ("the Act"), including fund raise via issue of NCDs and Change in signatories -Intimation under Regulation 30 and 51 read with Schedule III of the Listing Regulations:**
 - a) Increase in aggregate borrowing limits from Rs. 1,50,000 Crore to Rs. 1,75,000 Crore under Section 180(1)(c) of the Companies Act 2013. This would include fund raise(s) by way of issue of Non-Convertible Debentures ("NCDs") or any other securities or instrument(s) and other modes of borrowings to be made from time to time in one or more tranches as may be required. The increase in aggregate borrowing limits will be subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
 - b) The Board has also passed a resolution for consolidation and updation of borrowing related authorisations. The same inter-alia, includes fund raise by way of issuance of NCDs upto Rs.65,000 crore (same sub-limit as present- no change), to be made in one or more tranches, which is within the overall aggregate borrowing limits of the Company approved by the members under Section 180(1)(c) of the Act.
- II. **Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as an Additional Director (Non-Executive and Non-Independent):**

Basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved and recommended to the Members of the Company, the proposal

for appointment of Mr. Krishna Kumar Sukumaran Nair (DIN:11673376) as an Additional Director (Non-Executive and Non-Independent) of the Company w.e.f 23rd June 2026. He would be representing Life Insurance Corporation of India (“LIC”) on the Board of the Company. LIC holds 14,26,25,702 equity shares, constituting 10.26% of the paid-up share capital of the Company as on 31st March 2026.

The Company would be seeking the approval of Members of the Company for his appointment as a Director (Non-Executive and Non-Independent), liable to retire by rotation, at the ensuing 36th Annual General Meeting (“AGM”) of the Company, scheduled to be held on 21st July 2026, Notice of which will be sent separately.

III. Changes in Senior Management Personnel of the Company:

Basis recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved change in Senior Management Personnel of the Company, details whereof are given in “**Annexure B1 and B2.**”

IV. AGM Date:

The 36th AGM of the Company will be held on Tuesday, 21st July 2026.

V. Shareholders’ approval shall inter-alia, be sought at the ensuing 36th AGM of the Company for the following matters, approved and recommended by the Board of Directors:

- a) Re-appointment of Director liable to retire by rotation;
- b) Increase in borrowing limits of the Company from Rs. 1,50,000 crore to Rs. 1,75,000 crore under Section 180(1)(c) of the Companies Act 2013;
- c) Material Related Party Transactions between the Company and Life Insurance Corporation of India;
- d) Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non- Executive Non-Independent Director.

The details pertaining to the change as required under the SEBI Listing Regulations SEBI Listing Regulations read with SEBI Master Circular dated 11th July 2023 (updated as on 30th January 2026), for matters mentioned at Item II and III above, is enclosed herewith as ‘**Annexures A, B1 and B2 respectively**’.

The meeting of the Board of Directors commenced at 2:41 p.m. (IST) and concluded at 5:35 p.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>

We request you to kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220
Enclosure: as above

Annexure A

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

Details of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376)

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. Krishna Kumar Sukumaran Nair (DIN: 11673376) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 23rd June 2026, who would hold office till ensuing 36th Annual General Meeting of the Company (“AGM”). He would be representing Life Insurance Corporation of India (“LIC”) on the Board of the Company. LIC holds 14,26,25,702 equity shares, constituting 10.26% of the paid-up share capital of the Company as on 31st March 2026.</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 21st July 2026.</p>
b)	Date of appointment (as applicable) & term of appointment;	<p><u>Date of appointment</u> - With effect from 23rd June 2026</p> <p><u>Term of appointment – N.A.</u> (Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) 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. Krishna Kumar Sukumaran Nair is a seasoned financial services sector professional, bringing over 36 years of managerial expertise to the Board of MMFSL. He holds the position of Executive Director, Corporate Governance and Chief Compliance Officer at the Life Insurance Corporation of India (“LIC”), and is a Key Managerial Personnel designated by LIC Board.</p> <p>With a distinguished career spanning 36 years, Krishna Kumar is widely regarded for effectively balancing institutional growth with strong ethical governance. He brings deep domain expertise across regulatory compliance, ESG matters, information technology, customer relations, business procurement and</p>

		<p>preservation, and housing finance, contributing to sustainable and well-governed organizational leadership. Since joining LIC of India in 1989 as a Direct Recruit Officer, he has held leadership roles across LIC's Administrative and Business spectrum.</p> <p>Mr. Krishna Kumar is a B.Tech and is a Fellow of the Insurance Institute of India (FIII). His domain expertise is further enhanced by his advanced diploma in Life Insurance Underwriting and specialized diploma in Health Insurance. He has also attended various courses on wide ranging subjects at Premier Institutes such as IIMs, ISB.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Krishna Kumar 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 20th June 2018.	Mr. Krishna Kumar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority(ies).

**Annexure B1
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 & 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 th 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.

Annexure B2
Change in Senior Managerial Personnel

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 th April 2026.			
c)	Details and Brief profile *	Mr. Shantanu Padhye, Head - Collections	Mr. Nitesh Rawal, Business Head – New and Used Cars Loans and Commercial Vehicle Loans	Mr. Chanpreet Singh, Business Head – Swaraj Division	Mr. Pravin Kulkarni, Business Head – Farm Division
		Mr. Shantanu Padhye is a Senior business leader with 34 years of experience across automobile & financial services space. Mr. Padhye has also worked with Mahindra & Mahindra Limited and Tata Motors prior to his stint with Mahindra Finance.	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. Along with Business, he also spear-headed multiple strategic transformation projects, focusing on customer experience & retention, employee efficiency, asset quality optimization, cross-sale, Branch optimization, process digitization and is known for strong execution and a customer-first approach.	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. 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&L management, with a consistent focus on governance, compliance, and sustainable growth within regulated financial institutions.	Mr. Pravin Kulkarni has 23+ years of experience across Banks/ NBFC and Credit Bureau. He has lead various rural banking products/ businesses in Bank and lead financial inclusion products at credit bureau.
d)	Disclosure of relationships	Not Applicable.			



	between directors (in case of appointment of a director)	
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**Their new/ expanded role(s), if any, shall be effective 1st 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