

22nd June 2026

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") – Change in Director on Board of the Company

Ref: Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non-Executive (Non-Independent) Director intimated vide our letter dated 24th April 2026

In compliance with Regulation 30 and 51 read with Schedule III, Part A, Para A (7) and Part B, Para A (18) and other applicable provisions of the Listing Regulations, and in furtherance to our intimation referred in captioned, please find details regarding change in Director of Company.

The details as required under Regulation 30(6) read with Schedule III Part A Para A (7) of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11th July 2023 (as updated) are enclosed herewith as 'Annexure A' to this letter.

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

Kindly take the same on record.

Thanking you,

Mahindra & Mahindra Financial Services Limited

Brijbala Batwal

Company Secretary

FCS: 5220

Annexure A
Change in Director- Cessation
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. cessation	<p>Mr. Ashwani Ghai (DIN: 09733798) was appointed as a Non-Executive (Non-Independent) Director on the Board of the Company (“Board”) w.e.f. 23rd June 2023, representing *Life Insurance Corporation of India (“LIC”).</p> <p>The Board, on recommendation of the Nomination and Remuneration Committee had appointed Mr. Krishna Kumar Sukumaran Nair[#] (DIN: 11673376) as a Non-Executive (Non-Independent) Director, representing LIC on the Board of the Company w.e.f. 23rd June 2026, basis nomination by LIC u/s 160 of the Companies Act 2013. His appointment is subject to approval of the Members of the Company at the ensuing AGM.</p> <p>In consequent to Mr. Krishna Kumar Sukumaran Nair succeeding the position of Mr. Ashwani Ghai on Company’s Board, Mr. Ashwani Ghai, Non-Executive (Non-Independent) Director representing LIC on the Board has ceased to be the Director of the Company effective 22nd June 2026.</p>
b)	Date of cessation (as applicable)	22 nd June 2026
c)	Brief profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**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.*

[#]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 superannuated from LIC on 31st May 2026. Prior to his superannuation, he served as Executive Director – Corporate Governance and Chief Compliance Officer of LIC and was designated as a Key Managerial Person by the LIC Board. With a distinguished career spanning 36 years, Mr. Krishna Kumar is widely regarded for balancing institutional growth with strong ethical governance.

He brings deep domain expertise across regulatory compliance, ESG matters, information technology, customer relations, business procurement and housing finance, contributing to sustainable and well-governed organizational leadership. Since joining LIC of India in 1989 as a Direct Recruit Officer, Mr. Krishna Kumar has held leadership roles across LIC’s Administrative and Business spectrum. Mr. Krishna Kumar is a B.Tech and is a Fellow member of the Insurance Institute of India (FIII). His domain expertise is further enhanced by advanced diploma in Life Insurance Underwriting and specialized diploma in Health Insurance.
