

December 11, 2025

To,  
The Manager,  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051.

Dear Madam/Sir,

**Sub: Intimation of change in Directors.**

Pursuant to Regulation 51 read with Clause 18 of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company wishes to inform that the Members of the Company, at their Meeting held today, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approved the following changes in the composition of the Board:

1. Change in designation of Mr. Raghu Venkata Harish (DIN: 06792543) from Additional Director to Independent Director, effective November 14, 2025.
2. Mr. Hiroyasu Ito (DIN: 11331404) has been appointed as Director, designated as Whole-Time Director, effective January 01, 2026 (or from the date of RBI approval, whichever is later), up to June 30, 2027. Further, he has been designated as Deputy Chief Executive Officer of the Company, effective January 01, 2026, up to June 30, 2027.

The Company further wishes to inform that the Board of Directors has noted the retirement of Mr. Kazuo Noda (DIN: 09823103), as Whole-Time Director and Deputy Chief Executive Officer of the Company, effective December 31, 2025 (close of business hours).

The details of the change in Directors are provided in Annexure A.

You are requested to kindly take the above on record.

Thank you,

Yours Sincerely,

**For and on behalf of Toyota Financial Services India Limited**

**Rajat Ilkal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A69311**

Enclosed: As above.

## Annexure A

Sl. No.	Particulars	Details of Directors		
1.	Name of Director.	Mr. Raghu Venkata Harish (DIN: 06792543).	Mr. Hiroyasu Ito (DIN: 11331404).	Mr. Kazuo Noda (DIN: 09823103).
2.	Reason for Change.	Change in Designation from as an Additional Director to Director (Category - Independent) of the Company.	Appointment as a Whole-Time Director and Deputy Chief Executive Officer of the Company.	Retirement as a Whole-Time Director and Deputy Chief Executive Officer of the Company.
3.	Date of appointment/Retirement.  Term of appointment.	Date of Appointment: November 14, 2025.  Term of appointment: First Term of one year effective from November 14, 2025, to November 13, 2026.	<u>Whole-Time Director:</u> Date of Appointment: January 01, 2026 (or from the date of approval of RBI, whichever is later). Term of appointment: Effective from January 01, 2026 (or from the date of approval of RBI, whichever is later) up to June 30, 2027.  <u>Deputy Chief Executive Officer:</u> Date of Appointment: January 01, 2026. Term of appointment: Effective from January 01, 2026, up to June 30, 2027.	Date of Retirement: December 31, 2025 (close of business hours).  Term of Appointment: Not Applicable.
4.	Brief Profile.	Mr. Raghu Venkata Harish (DIN: 06792543) has over 30 years of experience in rural banking and financial services, working with banks, NBFCs, and business correspondent models. He founded SaGgraha Management Services and scaled it to serve 1.2 Million customers with INR 7,000 Crore disbursed loans. He has held senior roles at Fincare Small Finance Bank, Spandana, Fullerton India, and ICICI Bank. He has served on boards and advisory committees, contributing to policy and governance in financial inclusion. He is recognized with awards like 'Rural Champion of India - 2019' and holds degrees in Agriculture, Management, and an Executive Program from IIM Bengaluru.	Mr. Hiroyasu Ito holds a bachelor's degree in economics from Nagoya University and an MBA from the University of Illinois. He is currently Executive Vice President and Director at Toyota Finance Australia Limited and serves as Alternate Director for Toyota Finance New Zealand Limited. Mr. Hiroyasu Ito brings over 30 years of global experience in banking and financial services. His career includes senior leadership roles in treasury, risk management, internal audit, and corporate governance across Japan, the United States, Europe, and Australia. Prior to joining Toyota Financial Services in 2002, he held various managerial positions at The Tokai Bank Limited, specializing in risk advisory and international finance.	NA.
5.	Disclosure of relationships between Directors.	Mr. Raghu Venkata Harish is not related to any of the Directors or Key Managerial Personnel of the Company.	Mr. Hiroyasu Ito is not related to any of the Directors or Key Managerial Personnel of the Company.	NA.
6.	If debarred from holding the office by virtue of any SEBI Order or any other authority.	Based on the information available with the Company, Mr. Raghu Venkata Harish is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	Based on the information available with the Company, Mr. Hiroyasu Ito is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	NA.

## TOYOTA FINANCIAL SERVICES INDIA LIMITED