

13th November 2025

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 Sir/Madam,

Sub: Mahindra & Mahindra Ltd. ("M&M") and The Manufacturers Life Insurance Company ("Manulife") agree to establish 50:50 Life Insurance Joint Venture ("JV company") in India

Please find attached the Stock Exchange intimation filed by M&M, the Promoter and Holding Company of the Company informing about the captioned.

Pursuant to the Company's Composite Corporate Agency license to distribute insurance products, we hereby inform you that the Company has executed a Term Sheet with M&M and Manulife, basis which the distribution arrangements for JV company's products will be formalized, post the establishment, incorporation of the said JV company.

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

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

13th November 2025**National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.**The Luxembourg Stock Exchange**
35A Boulevard Joseph II,
L-1840 Luxembourg.**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS.

Dear Sir(s) / Madam,

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We would like to inform you that the Board of Directors of the Company at its meeting held on 12th November 2025, has approved the following:

- To enter into a joint venture agreement with The Manufacturers Life Insurance Company ("Manulife") for the formation of a joint venture company ("JVCo.") in India to carry on the business of providing life insurance and any activities related to or in furtherance thereof, subject to the receipt of requisite approvals under the applicable laws and fulfilment of various terms and conditions as specified in joint venture agreement
- Incorporation of a JVCo. as a public limited company under such name as may be jointly applied by the Company and Manulife and made available by the Registrar of Companies.

The Company will hold 50% of paid-up share capital in the proposed JVCo. and the balance 50% paid-up share capital will be held by Manulife or any of its affiliate in accordance with the aforesaid joint venture agreement.

The Company will furnish the requisite disclosures to the exchanges upon the incorporation of JVCo as required under Listing Regulations.

The Meeting of the Board of Directors of the Company on 12th November 2025 commenced at 9:30 p.m. and concluded at 10:25 p.m.

Pursuant to the above approval, the Company and Manulife have entered into joint venture agreement for the foregoing purpose, which has been executed on 12th November 2025 at 11:40 p.m. (IST).

The details as required under Para A (5) of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended) are enclosed as **Annexure 1**.

The Press Release being issued in this regard is attached herewith.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

You are requested to kindly take the same on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Company Secretary

Encl.: as above

Annexure 1

Joint Venture Agreement

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name(s) of parties with whom the agreement is entered;	The Company has entered into a joint venture agreement ("JVA") with The Manufacturers Life Insurance Company ("Manulife")
b)	purpose of entering into the agreement;	To establish and operate a life insurance company in India as a long-term joint venture ("JVCo.") The business of JVCo. shall be life insurance business (as defined in the Insurance Act, 1938, as modified or amended under Applicable Law from time to time), and any activities related to or in furtherance thereof (including the provision of administrative services) in accordance with Applicable Law (the "Business"). The JVCo. will be incorporated under the Companies Act, 2013 for the purpose of conducting the Business.
c)	shareholding, if any, in the entity with whom the agreement is executed;	Upon incorporation, the Company and Manulife will own 50%, each, of the share capital of the JVCo.
d)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	➤ The JVCo. shall be incorporated as a public limited company under the Companies Act, 2013 to carry out the Business in accordance with applicable law; ➤ The Company and Manulife will each have the right to nominate 2 (two) directors to the board of the JVCo., in accordance with the JVA; ➤ The Company will have the right to restrict any change in capital structure of the JVCo., including by way infusion of fresh equity capital other than agreed between the shareholders of the JVCo. (i.e., the Company and Manulife); ➤ The Company will have the right to restrict approval and amendment of the annual business plan and distribution strategy for the JVCo, as determined in accordance with the JVA; ➤ The Company will have a right to appoint, replace and remove certain key management personnel after their initial appointment, in accordance with the JVA; ➤ The total capital commitment by the Company and Manulife over the first ten (10) financial years of JVCo shall not exceed ₹3,600 crore by each shareholder.
e)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Manulife is not related to promoter & promoter group of the Company, however it is a related party of the Company through its subsidiary(ies).
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transactions arising out of JVA would be entered at an arm's length.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
g)	in case of issuance of shares to the parties, details of issue price, class of shares issued	The Company will be subscribing to the equity shares of JVCo. after the incorporation of the JVCo. in the ratio agreed between the Company and Manulife under the JVA (i.e., 50% of the equity shares of the JVCo., each).
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The Company will have the right to nominate 2 (two) directors to the board of directors of the JVCo., in accordance with the JVA.
i)	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Press Release

Mahindra and Manulife Agree to Establish 50:50 Life Insurance Joint Venture in India

Mumbai, November 12, 2025 – Mahindra & Mahindra Ltd. (M&M) and Manulife today announced that the two companies have entered into an agreement to establish a 50:50 life insurance joint venture, subject to regulatory approval. This new venture will strengthen Mahindra and Manulife's existing footprint in India and underscores their commitment to enhancing the financial wellbeing of customers in one of the world's fastest-growing markets. The vision is to be the #1 life insurance company for rural and semi-urban India, and in serving urban customers through leadership in protection solutions.

The joint venture aims to offer long-term savings and protection solutions tailored to the diverse and growing needs of India's population, in line with India's "Insurance for All" vision by 2047¹. Combining Mahindra's deep access and extensive distribution in rural and semi-urban areas with Manulife's proven quality agency capabilities catered to urban customers, the joint venture will create long term value by driving customer centricity and leveraging new technologies.

Upon regulatory approval, this joint venture will expand on the collaboration between Mahindra and Manulife in India, following the successful launch of Mahindra Manulife Investment Management in 2020. The total capital commitment from each shareholder is up to Rs 3,600 crores (US\$400 million), we expect each shareholder to invest Rs 1,250 crores (US\$140 million) in the first 5 years.

India: A compelling growth opportunity underpinned by strong megatrends

The life Insurance market has surpassed US\$20 billion in new business premiums, growing at a 12% CAGR over the past five years². Yet, India continues to have a high protection gap and low insurance penetration, providing significant long-term growth potential. These tailwinds position India to become the world's fastest growing life insurance market over the next decade, on track to become the fourth largest globally³. This growth is underpinned by robust GDP expansion, a rising middle class, and a supportive regulatory environment.

Mahindra & Manulife: A very strong partnership

Dr Anish Shah, Group CEO & Managing Director, Mahindra Group said, *"Mahindra brand strength, deep distribution capabilities in rural and semi-urban India and execution excellence make life insurance a logical extension towards our goal of building a comprehensive financial services portfolio. Manulife is the best natural partner for us given their global capabilities in insurance products, underwriting and reinsurance. With a focus on leveraging technology the joint venture will build an efficient, customer-centric insurer in India. We are confident that this joint venture offers a very compelling opportunity to create meaningful value for our shareholders."*

Mr. Phil Witherington, President and CEO, Manulife said, *"Today marks an important milestone as we seek to enter one of the world's fastest growing insurance markets – India. This will further strengthen our diverse portfolio and positions us for tremendous growth in a mega economy of the future. We have a trusted partner in Mahindra Group, with whom we already have a successful asset management collaboration, and we see tremendous opportunity to build on our efforts by leveraging their deep distribution network alongside our industry-leading agency distribution and insurance expertise."*

Following today's signing, Mahindra and Manulife teams will work together to apply for an insurance license.

Kotak Investment Banking acted as financial adviser and AZB & Partners acted as legal counsel to Mahindra Group. Debevoise & Plimpton LLP acted as legal counsel to Manulife.

###

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on <https://www.mahindra.com/> X and Facebook: [@MahindraRise/](#) For updates subscribe to <https://www.mahindra.com/newsroom/press-release>

About Manulife

Manulife Financial Corporation is a leading international financial services provider, helping our customers make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States, providing financial advice and insurance for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2024, we had more than 37,000 employees, over 109,000 agents, and thousands of distribution partners, serving over 36 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

Media Contact

Swati Khandelwal
Senior VP & Head, Group Communications, Mahindra Group
khandelwal.swati@mahindra.com

Carl Wong
Head of External Communications, Asia, Manulife
carl_kk_wong@manulifeam.com

¹ "Insurance for All" vision by 2047 is an initiative by The Insurance Regulatory and Development Authority of India (IRDAI) to address India's protection gap and enhance coverage for the Indian population.

² Source: IRDAI

³ Source: McKinsey & Company