

7th January 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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with regulation 30 of the SEBI Listing Regulations read with Part A, Para B(10) of Schedule III and other applicable provisions, if any, of SEBI Listing Regulations, we hereby inform you that subject to approval of Members of the Company, the Board of Directors of the Company have today, i.e., on Wednesday, 7th January 2026, approved 'Mahindra & Mahindra Financial Services Limited - Subsidiaries Restricted Stock Units Plan 2026' ("MMFSL Subsidiaries RSU Plan 2026"), for the benefit of eligible employees of Subsidiary company(ies) of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are enclosed as **Annexure A**.

Date and time of occurrence of event: 7th January 2026 at 02:25 P.M. (IST).

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,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary

FCS No.: 5220

Annexure A

Details with respect to 'Mahindra & Mahindra Financial Services Limited – Subsidiaries Restricted Stock Units Plan 2026' ("MMFSL Subsidiaries RSU Plan 2026"), as required under Regulation 30 read with Para B(10) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024

Sr. No.	Details of event that need to be provided	Information about such event
a)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes.
b)	Total number of shares covered by these options	The total number of restricted stock units ("RSUs") proposed to be granted under MMFSL Subsidiaries RSU Plan 2026 shall be up to 30,00,000 (Thirty lakhs) RSUs of the Company, constituting 0.22% of the paid up share capital of the Company as on 31 st December 2025, exercisable into not more than 30,00,000 (Thirty Lakhs) equity shares of the Company of the face value of ₹ 2/- (Rupees Two) each fully paid-up.
c)	Pricing formula	Exercise price per RSU shall be the face value of the Equity Shares as on the date of grant of RSUs, as applicable.
d)	Time within which option may be exercised	The Exercise Period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting.
e)	Brief details of significant terms	<p>The NRC of the Board or any Committee constituted by the Board ("Committee") shall supervise the MMFSL Subsidiaries RSU Plan 2026.</p> <p>The MMFSL Subsidiaries RSU Plan 2026 shall be administered by the Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust"). The MMFSL Subsidiaries RSU Plan 2026 contemplates fresh issue / primary issue of equity shares by the Company to the Trust. Company may grant loan, provide guarantee or security in connection with loan / financial assistance, in one or more tranches, to the Trust for an amount not exceeding ₹5 crore, to enable the Trust to subscribe and/or purchase equity shares of the Company.</p> <p>RSUs granted under the MMFSL Subsidiaries RSU Plan 2026 shall vest not earlier than minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 7 (Seven) years from the date of Grant of such RSUs, as may be determined by the Committee.</p> <p>The vesting of RSUs would be based on achievement of performance targets of the respective Subsidiaries. Other details are provided in the MMFSL Subsidiaries RSU Plan 2026 and will also be included in the explanatory statement in the Notice to shareholders.</p>

Since the MMFSL Subsidiaries RSU Plan 2026 would be implemented after the approval of the Members of the Company, details such as: brief details of options granted, Options vested, Options exercised, Money realized by exercise of Options, Options lapsed, Total number of shares arising as a result of exercise of options, Variation of Terms of options, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. specified by SEBI Listing Regulations / Circular are not applicable at this point of time.
