

mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001, India

Corporate Office: Mahindra Towers, 3rd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018

Website: www.mahindrafinance.com ; E-mail: company.secretary@mahindrafinance.com

Phone: 022 6652 6000/6897 5500; **CIN:** L65921MH1991PLC059642

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty sixth Annual General Meeting ("AGM") of Mahindra & Mahindra Financial Services Limited ("Company")** will be held on **Tuesday, 21st day of July 2026, at 3:30 p.m.**, Indian Standard Time ("IST"), through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No. 1

Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and joint Statutory Auditors thereon

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and joint Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

Item No. 2

Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the joint Statutory Auditors thereon

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the joint Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

Item No. 3

Declaration of dividend on the equity shares of the Company for the financial year ended 31st March 2026

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT a dividend of ₹ 7.50/- (i.e. 375%) per equity share of the face value of ₹ 2/- each, for the financial year ended 31st March 2026, as recommended by the Board of Directors of the Company, be declared and that the said dividend be distributed out of the profits of the Company for the year ended 31st March 2026, to all the eligible shareholders on the record date i.e. Monday, 13th July 2026."

Item No. 4

Re-appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Director liable to retire by rotation

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Amarjyoti Barua (DIN: 09202472), who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 5

Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non-Executive Director of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and subject

to such other laws as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company ("AOA"), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) has been appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. 23rd June 2026 under section 161 of the Act and the AOA of the Company, who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such terms and conditions including remuneration, as stated in the explanatory statement hereto;

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution."

Item No. 6

Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 13th July 2023 (as updated) including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", and the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendation of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise) falling within the definition of 'related party transaction' under Regulation 2(1)(zc) of the Listing Regulations with Life Insurance Corporation of India ("LIC"), a 'Related Party' under Regulation 2(1)(zb)(b)(ii) of the Listing Regulations, on such terms and conditions as mentioned in the explanatory statement to this Notice and as may be mutually agreed between the Company and LIC, such that the maximum value of the related party transactions with LIC, individually or in aggregate, does not exceed ₹ 5,000 crore (Rupees Five Thousand crore only) for a period commencing from the date of 36th Annual General Meeting upto the date of 37th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/arrangement(s)/agreement(s)/transaction(s) are in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Item No. 7

Increase in the borrowing limits of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the 35th Annual General Meeting of the Company held on 22nd July 2025 and pursuant to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory amendment(s), or modification(s) thereto or reenactment(s) thereof for the time being in force) and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the

Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (including any Committee thereof) or to such persons as may be authorised by the Board/Committee, to raise funds/borrow, from time to time, for the purpose of the business of the Company, any sum or sums of monies for and on behalf of the Company, in Indian Rupees and/or in any foreign currency:

- (i) by way of availing of credit facilities (fund based and non-fund based), and all kinds of borrowings/ financial arrangements/structured finance by all permissible methods, secured and/or unsecured from banks, financial institutions, bodies corporate or any person(s),
- (ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds or any other eligible instrument to the eligible investors/lenders in the international market on private placement basis, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by the Reserve Bank of India, from eligible lenders or persons,
- (iii) by way of secured/unsecured securities or instruments including issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, or through public issue, or otherwise, in permissible markets, to institutional investors, foreign institutional investors/foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investment funds, insurance companies, mutual funds, national investment fund, insurance funds, non-institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and/or industrial research organisations, partnership firms, limited liability partnerships, resident individuals, high net-worth individuals (HNIs), hindu undivided families (HUFs), retail individual investors or any other eligible persons,
- (iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons,

- (v) by way of issuance of any other permissible instruments through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and properties, whether movable or immovable,

notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 1,75,000 crore (Rupees One Lakh Seventy-five Thousand crore only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or such persons as may be authorised by the Board/Committee, be and are hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 24th April 2026

Registered Office: Gateway Building,
Apollo Bunder, Mumbai - 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 3rd Floor,
Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018.
Tel: 022 6652 6000

Head Office & Correspondence address:

Amiti Building, Piramal Agastya Corporate Park,
L.B.S. Main Road, Kamani Junction, Kurla (West),
Mumbai - 400 070.
Tel: 022 6652 3500

CIN: L65921MH1991PLC059642
E-mail ID: company.secretary@mahindrafinance.com
Website: www.mahindrafinance.com

NOTES AND SHAREHOLDER INFORMATION:

1. CONVENING OF 36TH ANNUAL GENERAL MEETING (“AGM”/“MEETING”) THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS (“VC”/“OAVM”):

In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 03/2025 dated 22nd September 2025 read with MCA General Circular Nos. 20/2020, 17/2020 & 14/2020 dated 5th May 2020, 13th April 2020 and 8th April 2020, respectively (collectively referred to as “MCA Circulars”), the Company will be conducting its 36th AGM through VC/OAVM.

KFin Technologies Limited (“KFin” or “KFintech”), Registrar to an Issue and Share Transfer Agent (“RTA”) of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is provided at Note No. 22 below.

In accordance with the Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

2. QUORUM: Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”).

3. PROXY: Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members at the AGM has been dispensed with. Accordingly, and in furtherance to proviso to Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the facility for appointment of Proxies by the Members

will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. CORPORATE/INSTITUTIONAL MEMBERS:

Corporate/Institutional Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or e-voting at the AGM as mentioned in clause 23(i) B(xi) of this Notice.

5. EXPLANATORY STATEMENT:

Pursuant to the provisions of section 102 of the Act, an explanatory statement on the Special Businesses at Item Nos. 5 to 7 of this Notice is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 5 to 7, given above as Special Business in the ensuing AGM, as they are necessary for conduct of the Company's Business. Further additional information with respect to Ordinary Business set out in Item No. 4 is also annexed hereto.

6. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In compliance with above MCA Circulars issued in this regard and SEBI Listing Regulations, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) (“Annual Report”) for the financial year ended 31st March 2026 (“FY2026”) pursuant to section 136 of the Act and the Notice of the 36th AGM (“AGM Notice”) pursuant to section 101 of the Act read with the Rules framed thereunder are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the Depository Participant(s) (“DP”). Further, in compliance with Regulation 36 of the Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address. Members can request for hard copy of the Annual Report by sending a request at company.secretary@mahindrafinance.com.

A copy of the AGM Notice and the Annual Report for FY2026 is available on the Company's website at <https://www.mahindrafinance.com>, Stock Exchanges' website where the shares of the Company are listed i.e., BSE Limited: <https://www.bseindia.com> and National Stock Exchange of India Limited: <https://www.nseindia.com> and on the website of KFin at <https://evoting.kfintech.com>.



- 7. DIVIDEND:** The dividend on equity shares for FY2026, as recommended by the Board of Directors, and if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after Tuesday, 21st July 2026 to those shareholders or their mandates:
- a. whose names appear as Beneficial Owners as at the end of the business hours on **Monday, 13th July 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) in respect of the shares held in dematerialized (“demat”) form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Monday, 13th July 2026** in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company or RTA on or before Monday, 13th July 2026.
- 8. ELECTRONIC CREDIT OF DIVIDEND:** SEBI vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated 18th November 2025 has mandated **payment of dividends, interest, redemption or repayment amounts to be made only in electronic mode.** It has made it mandatory for all companies to use the bank account details of the shareholders furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company makes electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Request members to update their KYC and Bank account details for receiving dividends directly in bank account:

- a) **Securities held in physical form:** Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 (“SEBI Master Circular for RTAs”), security holders holding securities in physical form are requested to ensure that their KYC details are duly updated. Upon completion of the requisite KYC formalities, all payments, including dividend, interest, or redemption proceeds, will be processed through electronic mode only.

Accordingly, Members holding securities in physical form are kindly requested to update the following KYC details with the RTA:

Sr. No.	KYC Requirements	Forms to be submitted
1.	PAN	Form ISR-1
2.	Address (with PIN)	
3.	Email address	
4.	Mobile Number	
5.	Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code)	Form ISR-2
6.	Specimen Signature	
7.	Nomination details (either opt-in or opt-out)	
		Form SH-13 (Form ISR-3 - for opting out of Nomination)

Further, relevant FAQs published by SEBI on its website can be viewed at the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf. FAQs have also been uploaded by the Company at the link: <https://media.mahindrafinance.com/2025/11/MMFSL-Investor-Service-FAQs>.

The aforesaid forms are available on the RTA's website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and on the Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders>.

Modes for submission of Documents/Information:

Through 'In Person Verification' ("IPV")	Physical/Hard copy	Through Electronic Mode with e-sign
<p>The original documents can be submitted by the investor in person at RTA's office which shall be verified by the authorised person of the RTA and copy(ies) will be retained with IPV stamping with date and initials.</p>	<p>By furnishing original/photocopy(ies) of the relevant document duly self-attested with date at below address: KFin Technologies Limited Unit: Mahindra & Mahindra Financial Services Limited Plot No 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana-500 032 Email: einward.ris@kfintech.com Website: www.kfintech.com; Toll Free No.: 1800-309-4001</p>	<p>In case the email address is already registered with RTA, the investor may send the scanned copies of their KYC documents/service requests with e-sign at the RTA's email-id: einward.ris@kfintech.com OR</p> <p>Upload KYC documents with e-sign on RTA's website at the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx</p>

On completion of above KYC, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/payments to the holder that were previously unclaimed/unsuccessful.

b) Securities held in dematerialized form: Members holding securities in demat form are requested to submit/update their KYC details with their respective DP.

9. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 2025 ("IT Act 2025"), as amended by the Finance Act, 2026, dividend income is taxable in the hands of shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividends paid to shareholders at the prescribed rates. For the prescribed rates applicable for Financial Year ("FY") 2026-27 (Tax Year), shareholders are requested to refer to the relevant provisions of the IT Act 2025 read with the applicable Finance Act and amendments thereto. Shareholders are requested to update their PAN with the Company/KFin (in case of shares held in physical mode) and the Depositories (in case of shares held in demat mode) on or before **Monday, 6th July 2026**.

TDS Provisions and Documents required, as applicable for the relevant category of Shareholders:

I. FOR RESIDENT SHAREHOLDERS:

(a) Resident Individual:

No Tax shall be deducted on the dividend payable to a resident individual if the total dividend to be paid by the Company to the individual during FY 2026-27 does not exceed ₹ 10,000/-.

In cases where the shareholder provides **Form 121** [erstwhile Forms 15G and 15H-applicable to individual or a person (not being a company or firm) and individuals aged 60 years and above, respectively], no tax at source shall be deducted, provided that the eligibility conditions are being met.

Members are requested to note that in case PAN is not available or is inoperative (PAN not linked with Aadhaar), Tax shall be deducted at the higher applicable rate of 20%.

(b) Resident Non-Individual:

a. Tax shall be deducted at source under section 393(1) of the IT Act 2025 at the rate of 10% on the amount of dividend declared and paid by the Company during the FY 2026-27 provided a valid PAN is provided by the shareholder. If PAN is not submitted, tax shall be deducted at the higher applicable rates in accordance with section 397(2) of the IT Act 2025.

b. No tax shall be deducted on the dividend payable to the following resident non-individuals, where they provide relevant details and documents:

i. Insurance Companies: Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it, along with a self-attested copy of the PAN card and certificate of registration with the Insurance Regulatory and Development Authority of

India/Life Insurance Corporation of India/General Insurance Corporation of India.

- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Schedule VII(20) of the IT Act 2025 along with a self-attested copy of the PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Schedule V(1) of the IT Act 2025 and they are registered with SEBI as Category I or Category II AIF, along with a self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is exempt under the corresponding provisions of the IT Act 2025 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with a self-attested copy of the PAN card.
- v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption, along with a self-attested copy of PAN card.

Note: For shareholders mentioned in category (i) to (iv) above, requested documents may be provided on voluntary basis.

II. FOR NON-RESIDENT SHAREHOLDERS:

Tax is required to be withheld in accordance with the provisions of section 393 of the IT Act 2025, at the rates in force (plus applicable surcharge and cess) on the amount of dividend payable to non-resident shareholders.

In the case of Foreign Portfolio Investors ("FPI")/Foreign Institutional Investors ("FII"), tax shall be withheld at the rates applicable to such shareholders under the provisions of the IT Act 2025, read with the applicable Finance Act, plus applicable surcharge and cess.

However, as per section 159 of the IT Act 2025, the Non-Resident shareholder has the option to be governed by the provisions

of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for FY 2026-27 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefits need to mandatorily file **Form 41** (corresponding to erstwhile Form 10F) which can be downloaded at the link: <https://www.incometaxindia.gov.in/documents/d/guest/form-no-41-1> with effect from 1st April 2026 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for FY 2026-27.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents at <https://ris.kfintech.com/clientservices/investors/taxforms.aspx> on or before **Monday, 6th July 2026**, in order to enable the Company to determine and deduct appropriate tax. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the

aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

No communication on the tax determination/ deduction shall be entertained post Monday, 6th July 2026.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

An email communication informing the shareholders about relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on Thursday, 4th June 2026. For more details please refer Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders>.

10. TRANSFER TO IEPF: Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules") and Regulation 61A of the Listing Regulations, all unclaimed dividend, application money, principal/maturity amount of debentures and deposits as well as interest accrued on application money, matured debentures and matured deposits, etc. remaining unclaimed for a period of 7 years from the date it is transferred to Unpaid dividend account/Escrow account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

You are requested to claim the following unclaimed amounts:

- **Unclaimed Dividend:** You are requested to claim and encash dividends declared by the Company in previous years, if unclaimed by you, by sending a request at einward.ris@kfintech.com. **With respect to unclaimed dividend, if any, for FY 2018-19, kindly claim the same on or before Thursday, 27th August 2026.** Details of unclaimed dividend is available on the website of the Company.
- **Fixed Deposits placed with the Company:** If you have placed fixed deposit with the Company, you are requested to claim the maturity and interest amounts thereon, paid

by the Company, if unclaimed/un-encashed by you, by sending an e-mail to fixeddeposit@mahindrafinance.com or uploading the documents (ID proof & personalised cheque copy/bank statement) against the FDR no. at the link: <https://www.mahindrafinance.com/customer-service/write-to-us>.

- **Non-Convertible Debentures ("NCDs"):** If you have subscribed to Company's NCDs, you are requested to claim your maturity amount of NCDs and interest thereon if any, paid by the Company, if unclaimed/un-encashed by you, by sending a request at einward.ris@kfintech.com.

The details of Unclaimed Dividends and Unclaimed Matured Debentures/Interest on Debentures/ Application Money, to be transferred to IEPF are uploaded on the Company's website at: <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#statements-of-unclaimed-and-unpaid-amounts>, and at <https://www.mahindrafinance.com/investor-relations/debt-information#statements-of-unpaid-and-unclaimed-amounts>, respectively. You are requested to verify if any unclaimed amounts are due to you.

Members are also requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF Authority.

In accordance with the aforesaid IEPF Rules, physical letters were sent to Members of the Company at their latest available addresses, whose shares are liable for transfer to the IEPF Authority during FY2026-27. Members were advised to claim their unclaimed/unpaid dividend before 27th August 2026, to avoid such transfer of shares to IEPF Authority. Intimations were also sent through email to those Members whose email addresses were registered. Notice in this regard was published on Friday, 15th May 2026 in the newspapers viz. Business Standard (in English Language - PAN India) and Sakal (in Marathi language - Mumbai). No claim shall lie against the Company in respect of the shares/unclaimed amounts so transferred.

Members/Investors whose shares, unclaimed dividend, matured deposit(s), matured debentures, application money due for refund, or interest thereon, etc., has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, from the IEPF Authority, by making an application in web-Form IEPF-5. Process for filing the application can be viewed at IEPF website at the link: <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>



Due dates of transferring unclaimed/unpaid dividends declared by the Company for FY 2018-19 and thereafter to IEPF are as under:

Financial Year	Date of declaration of dividend	Proposed period for transfer of unclaimed dividend to IEPF	Amount of unclaimed dividend (in ₹) (As on 31 st March 2026)
2018-19	23 rd July 2019	28 th August 2026 to 27 th September 2026	10,75,412.00
2019-20	No Dividend was declared		
2020-21	26 th July 2021	26 th August 2028 to 24 th September 2028	3,01,601.00
2021-22	28 th July 2022	28 th August 2029 to 26 th September 2029	6,34,073.40
2022-23	28 th July 2023	28 th August 2030 to 26 th September 2030	8,54,969.00
2023-24	23 rd July 2024	23 rd August 2031 to 21 st September 2031	15,42,847.50
2024-25	22 nd July 2025	22 nd August 2032 to 20 th September 2032	11,36,653.50

Note: Last date for claiming unclaimed dividend of FY2018-19 is 27th August 2026.

11. NOMINATION: Members can avail of the facility pursuant to the provisions of section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin Technologies Limited at Plot No. 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032.

Members desiring to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. Aforesaid forms are available on the RTA's website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and on the Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders>.

Members holding shares in demat form may contact their respective DPs for availing this facility.

12. TRANSFER & TRANSMISSION OF SHARES:

(a) **Transfer request in Demat form only:** As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide SEBI Master Circular for RTAs, has mandated listed

companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/claim from unclaimed suspense account/renewal/exchange/endorsement/sub-division/splitting/consolidation/transmission/transposition of securities etc.

In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, **Members are advised to dematerialize their shares held in physical form.**

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance on the demat procedure. Members may also visit the website of depositories viz. NSDL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

(b) **Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:** SEBI vide SEBI Master Circular for RTAs has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates by physical holders. Members are requested to submit their requests, if any, along with documents as per the said circulars.

13. KPRISM - WEB-BASED APPLICATION BY KFin:

Members are requested to note that KFin has a web-application - KPRISM (website: <https://kprism.kfintech.com>) providing online service to Members. Members can register themselves for availing host of services viz., view of consolidated portfolio serviced by KFin, dividend status, requests for change of address, change/update bank mandate. Through the application, Members can download annual reports, standard forms and keep track of upcoming General Meetings and dividend disbursements.

14. GREEN INITIATIVE: Request to provide/update e-mail address - Members are requested to support the Green Initiative of the Company by registering/updating their e-mail addresses, with the DP (in case of shares held in dematerialized form) or with KFin (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

15. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS:

- a) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - i. Members holding shares in demat form can get their email ID registered by contacting their respective DP.
 - ii. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin Technologies Limited at Plot No. 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 for receiving the AGM Notice and the e-voting instructions.
- b) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/KFin to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.

16. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of contracts or arrangements in which Directors are interested maintained under section 189 of

the Act and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of **AGM, i.e., Tuesday, 21st July 2026**. Members seeking to inspect such documents can send an E-mail to Company's investor E-mail ID: company.secretary@mahindrafinance.com.

17. SEBI INVESTOR WEBSITE: SEBI's Investor website <https://investor.sebi.gov.in> contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market. The details of the same is also available on the Company's website.

18. ONLINE PROCESSING OF INVESTOR SERVICE REQUESTS & COMPLAINTS BY RTA: Pursuant to SEBI Master Circular for RTAs, KFin has digitized the process for investors to lodge service requests and complaints online and thereafter track the status and obtain periodical updates by way of an online Portal which can be accessed at the path: <https://ris.kfintech.com/> Investor Services.

Upon successful registration on the portal, investor would be able to view their holdings, lodge service requests/complaints for the respective companies and track the status of service requests/complaints so lodged. For further queries in this regard, you may reach out to KFin.

19. INVESTOR GRIEVANCES: In case of any grievances, Investors can email to the RTA at the email ID: inward.ris@kfintech.com with copy to company.secretary@mahindrafinance.com. As per SEBI investor charter, as amended, in case the grievance remains unresolved within the prescribed timeline of 21 days, Investors can lodge their grievance on SEBI platform SCORES at <https://scores.sebi.gov.in/>. They can resort to Online Dispute Resolution ("SMARTODR") mechanism at <https://smartodr.in/login> or other appropriate civil remedies.

20. INVESTOR GRIEVANCE REDRESSAL FRAMEWORK:

The Company has adopted an Investor Grievance Redressal Framework with an objective to promote and build prompt investor grievance redressal mechanism and maintain investor friendly relations. It recognizes the investors' right to have contact address of concerned persons to enable them to send any query or record a grievance. This also enables the Company to use investors' views as a feedback mechanism.

The Company has an established mechanism for providing investor services and grievance handling, with KFin, and has designated email IDs viz company.secretary@mahindrafinance.com (for equity holders) and mmfsl_treasury_ncd@mahindrafinance.com (for NCD holders) for handling investor grievances on which investor can send a complaint.

The Company has also constituted a Stakeholders Relationship Committee which functions under the Chairmanship of an Independent Director, to examine and redress complaints by investors.

The Framework is available on Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#mmfsl-policies>

21. DISCLOSURE OF AGREEMENTS TO STOCK EXCHANGES ENTERED INTO BY SHAREHOLDERS OF THE COMPANY:

Regulation 30A of Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

Shareholders are requested to provide a disclosure to the Company of the said agreements, if any, to which the Company is not a party at company.secretary@mahindrafinance.com

within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 11th July 2023 (as updated) ("SEBI Master Circular on LODR").

For more details please refer Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders>

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- a) **ATTENDING THE AGM:** Members will be provided with the facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <https://emeetings.kfintech.com> **by using the login credentials** provided in the E-mail received from KFin. After logging in, click on the **Video Conference tab** and select the EVEN of the Company i.e., '**Mahindra & Mahindra Financial Services Limited**'. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Members who do not have or forgotten the User ID and password for e-voting, may retrieve the same by following the remote e-voting instructions mentioned below in Note No. 23.
- b) Members can join the AGM through VC/OAVM at least 30 minutes before the scheduled time of the commencement of the Meeting and this mode will be available throughout the proceedings of the AGM.
- c) Members will be required to grant access to the webcam to enable VC/OAVM. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome (preferred browser), Safari, Internet Explorer 11, MS Edge or Firefox. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

23. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the Listing Regulations read with SEBI Master Circular on LODR, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all resolutions set forth in this Notice, through remote e-voting.

The remote e-voting facility will be available during the following period:

Day, date and time of commencement of remote e-voting	From: Thursday, 16 th July 2026 at 9:00 a.m. [IST]
Day, date and time of end of remote e-voting	To: Monday, 20 th July 2026 at 5:00 p.m. [IST]

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module

shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

i. Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

In terms of SEBI Master Circular on LODR read with other applicable circulars on “E-voting facility provided by Listed Entities”, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat account/websites of Depositories and DPs, in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access E-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/DPs is given below:

A. Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

NSDL	CDSL
<p>1 User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “IDeAS” section. iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting” under value added services on the panel available on the left hand side. iv. Click on “Active e-voting cycle” option under e-voting. v. Click on the e-voting link available against Company Name “Mahindra & Mahindra Financial Services Limited” or select e-voting service provider “KFintech” and you will be re-directed to the e-voting page of Kfin to cast your vote without any further authentication. 	<p>1 Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login OR URL: https://www.cdslindia.com/ and click on “Login” icon available on the right hand side and then click on “My Easi New (Token)” icon. ii. Login with your Registered User ID and Password. iii. Option will be made available to reach e-Voting page without any further authentication. iv. You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. “KFintech” e-Voting portal where the e-voting is in progress. v. Click on e-Voting service provider - “KFintech” to cast your vote.



NSDL	CDSL
<p>2 Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none">To register click on link: https://eservices.nsdl.comSelect "Register Online for IDeAS" on the panel available on the left hand side or click on the below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspProceed to complete registration using your DP ID/Client ID, mobile number, etc.After successful registration, please follow steps given in Point 1 above to cast your vote.	<p>2 Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none">Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistrationProceed with completing the required fields.Follow the steps given in Point 1 above to cast your vote.
<p>3 By visiting the e-voting website of NSDL</p> <ol style="list-style-type: none">Visit URL: https://www.evoting.nsdl.com/Click on the "Login" icon which is available under "Shareholder/Member" section.A new screen will open. Please enter your User ID (i.e. your sixteen-digit demat account number held with NSDL starting with "IN") and Password (in case you are registered with NSDL platform) or through OTP (in case your mobile number/e-mail address is registered in your Demat account) and a Verification Code as shown on the screen.Post successful authentication, you will be requested to select the Company name i.e. "Mahindra & Mahindra Financial Services Limited" or the e-voting Service Provider, i.e. "KFintech".On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.	<p>3 By visiting the e-voting website of CDSL</p> <ol style="list-style-type: none">Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin Provide your Demat Account Number and PAN.System will authenticate user by sending OTP on registered mobile number & e-mail as recorded in the Demat Account.On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against "Mahindra & Mahindra Financial Services Limited" or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.
<p>4 For OTP based login</p> <ol style="list-style-type: none">Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jspEnter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.Enter the OTP received on registered email id/mobile number and click on login.Post successful authentication, you will be requested to select the Company name i.e. "Mahindra & Mahindra Financial Services Limited" or the e-voting Service Provider, i.e. "KFintech".On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.	

• **Login Method for Individual Shareholders holding shares in Demat mode through their demat accounts/website of Depository Participant**

- (i) Members can also login using the login credentials of their Demat account through their DP registered with NSDL/CDSL for E-voting facility.
- (ii) Once you login, you will be able to see E-voting option. Click on E-voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see E-voting feature.
- (iii) Click on options available against the Company's name '**Mahindra & Mahindra Financial Services Limited**' or E-voting service provider - '**KFintech**' and you will be redirected to E-voting website of KFintech for casting your vote during the remote E-voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at the respective websites.

Helpdesk for Individual Shareholders holding shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 210 9911

B. Login method for e-voting for shareholders other than Individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode.

- a) Members whose e-mail IDs are registered with the Company/DPs, will receive an e-mail from KFintech which includes details of E-voting Event Number ("EVEN"), User ID and password and follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) - 9799, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for E-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Mahindra & Mahindra Financial Services Limited' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the **cut-off date i.e. Monday, 13th July 2026** under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.



- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
- x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: motaandmiraniassociates@gmail.com with a copy marked to KFinTech at evoting@kfinotech.com and to the Company at company.secretary@mahindrafinance.com. They may also upload the same in the E-voting module. The scanned file of the abovementioned documents should be in the naming format "MMFSL-AGM 2026". It should reach the Scrutinizer, KFinTech and the Company not later than Friday, 17th July 2026 (5:00 p.m. IST).
- b) In case e-mail ID of a Member is not registered with the DP/Company/RTA, then such Member is requested to register/update their e-mail addresses with the DP (in case of Shares held in dematerialised form) and with RTA in case of shares held in physical form:
- (i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
- (ii) Please follow all steps from Note No. 23(B) above to cast your vote by electronic means.

24. VOTING AT THE AGM

- (i) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- (ii) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM. Upon clicking the e-voting window, Members will be directed to the "Instapoll" page. An icon, "Vote", will be available at the bottom left on the Meeting Screen.
- (iii) E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
- (iv) Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (v) Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting.

General Instructions/Information for Members for voting on the Resolutions:

- i. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 13th July 2026. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e., Monday, 13th July 2026 or Member has forgotten the User ID and Password, he/she/it may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against DP ID Client ID/Folio No., the Member may send below SMS to 9212993399:

For shares held in Demat mode: MYEPWD <space> DP ID Client ID

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

For shares held in Physical mode: MYEPWD <space> E-Voting Event Number + Folio No.

Example for Physical: MYEPWD <SPACE> XXXX1234567890

b. If e-mail address and mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Reset Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call on KFin's toll-free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days].

d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

e. If the Member is already registered with KFin's E-voting platform, then he/she/it can use his/her/its existing password for logging-in.

25. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode or any query and/or grievance, in respect of voting by electronic means, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> or contact Ms. Surabhi Gangatirkar, Manager - RIS at inward_ris@kfintech.com or evoting@kfintech.com or call KFin's Toll Free No. 1800-309-4001 for any further clarifications.

26. SUBMISSION OF QUESTIONS/QUERIES PRIOR TO AGM:

(a) For ease of conduct of AGM, Members desiring any additional information or wanting to ask questions/express their views **on the items of businesses to be transacted at this AGM** are requested to send e-mail from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's investor id: company.secretary@mahindrafinance.com, **on or before 5:00 p.m. (IST) on Friday, 17th July 2026** to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

(b) Alternatively, Members holding shares as on the cut-off date i.e., **Monday, 13th July 2026** may also visit <https://evoting.kfintech.com> and click on the tab "**Post Your Queries Here**" to post their queries/views/questions in the window provided, by mentioning their name, DP ID and Client ID number/folio number, E-mail ID and mobile number. The window shall be activated from commencement of the remote e-voting and shall be closed by 5:00 p.m. (IST) on Friday, 17th July 2026.

(c) Members can also post their questions during AGM through the "Ask A Question" tab, which will be available in the VC/OAVM Facility as well as in the one-way live webcast facility.

Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

27. SPEAKER REGISTRATIONS FOR AGM: Members of the Company holding shares as on the cut-off date i.e. Monday, 13th July 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://evoting.kfintech.com/>, and clicking on "Speaker Registration" during the period from **Thursday, 16th July 2026 (9:00 a.m. IST) to Friday, 17th July 2026 (5:00 p.m. IST)** or by sending an email from their registered email ID along with their DP ID and Client ID number/folio number and mobile number, to the Company's investor email ID: company.secretary@mahindrafinance.com during the abovementioned period. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Members are requested to provide their feedback on the services provided by the Company and its RTA by filling the "Shareholders Satisfaction Survey" form available on the website of the Company at the web-link: <https://www.mahindrafinance.com/investor-relations/shareholder-satisfaction-survey>. This feedback will help the Company in enhancing Shareholder Service Standards.

28. WEBCAST: Your Company will be providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the website of KFin at <https://emeetings.kfintech.com> using their secure login credentials. Members are encouraged to use this facility of webcast. During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

29. SCRUTINIZER FOR E-VOTING AND VOTING RESULTS: Mr. Keyur H Mirani (Membership No.: ACS 26354/COP No.: 24035) or failing him Ms. Akanksha Mota (Membership No.: ACS 24626/COP No.: 15096), Partners of M/s Mota & Mirani Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The results shall be declared within the time stipulated under applicable laws. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the

Company at the web-link: www.mahindrafinance.com and on the website of KFin at the web-link: <https://evoting.kfintech.com> immediately after the results are declared and will simultaneously be filed with BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed and shall also be displayed at the Registered Office as well as at the Corporate Office of the Company.

30. TRANSCRIPT OF AGM: The transcript of the AGM shall be made available on the website of the Company at the web link: <https://www.mahindrafinance.com/investor-relations/financial-information#annual-reports>.

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 24th April 2026

Registered Office: Gateway Building,
Apollo Bunder, Mumbai - 400 001.

Corporate Office: Mahindra Towers, 'A' Wing,
3rd Floor, Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400 018.
Tel: 022 6652 6000

Head Office & Correspondence address: Amiti
Building, Piramal Agastya Corporate Park,
L.B.S. Main Road, Kamani Junction, Kurla (West),
Mumbai - 400 070.
Tel: 022 6652 3500

CIN: L65921MH1991PLC059642
E-mail ID: company.secretary@mahindrafinance.com
Website: www.mahindrafinance.com

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4 OF THE NOTICE

Item No. 4

Re-appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Director liable to retire by rotation

In terms of the provisions of section 152(6) of the Companies Act, 2013 (“Act”), Mr. Amarjyoti Barua, Non-Executive Director (Non-Independent) of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:



Name of the Director	Mr. Amarjyoti Barua
Designation and Category of Director	Non-Executive Director (Non-Independent)
Director Identification Number (DIN)	09202472
Nationality	Indian
Date of Birth/Age	16 th September 1977/48 years
Date of first appointment on the Board	28 th July 2023
Tenure with the Company as Director (as on date of this Notice)	~3 years
Brief Resume including qualification and experience	<p>Mr. Barua is the Chief Financial Officer for the Mahindra Group and a member of Group Executive Board. He was the Group Strategy Head until May 2024. He holds a Bachelor’s degree in Economics and a Master’s degree in Business Administration.</p> <p>Prior to joining Mahindra & Mahindra Limited in 2023, Mr. Barua was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes for 6 years. As the finance leader for OFSE, he was responsible for partnering with operations to deliver growth & profitability at the \$14 billion, 35000+ employee segment of Baker Hughes. Prior to Baker Hughes, Mr. Barua held multiple roles at General Electric Co. (GE) over the course of 18 years. He was the Chief Financial Officer (CFO) for GE’s Power Conversion business. He was also the CFO for GE Mining, Financial Planning & Analysis Leader for GE in India and Executive Audit Manager at GE’s Corporate Audit Staff. In his early years with GE, Mr. Barua completed the Financial Management Program and served as the finance manager for GE Aircraft Engines in India before joining the Corporate Audit Staff.</p>
Expertise in specific functional areas	Mr. Barua’s expertise includes strategy, controllership and governance, technology and innovation, risk management, and business transformation.

<p>Directorships held in companies (excluding Foreign Companies) as on date of this Notice along with chairpersonship/membership on the Committees of the Board of Directors</p>	<p>Mr. Barua is as a Non-Executive Director (Non-Independent) of Mahindra & Mahindra Financial Services Limited (Listed Company), serving as a member of the Audit Committee, Asset Liability Committee, Risk Management Committee, IT Strategy Committee, Digital and AI Committee, and the Review Committee for classification of wilful defaulters.</p> <p>Mr. Barua is a Non-Executive Director in Mahindra Rural Housing Finance Limited (Debt-listed Company) where he is a member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Audit Committee;</p> <p>Mr. Barua also holds Non-Executive Director positions in unlisted entities of the Mahindra group, as under:</p> <p>Mahindra Manulife Trustee Private Limited where he is a member of the Audit Committee and Risk Management Committee;</p> <p>Mahindra Insurance Brokers Limited;</p> <p>Classic Legends Private Limited where he is the Chairperson of the Audit Committee;</p> <p>Mahindra Holdings Limited where he is a Chairperson of the Finance & Accounts Audit Committee;</p> <p>Mahindra Susten Private Limited where he is a member of the Audit Committee;</p> <p>Sustainable Energy Infra Investment Managers Private Limited where he is a member of the Audit Committee, Stakeholders' Relationship Committee and Investment Committee; and</p> <p>New Democratic Electoral Trust (Section 8 Company).</p>
<p>Listed entities from which the Director has resigned in the past three years</p>	<p>Tech Mahindra Limited (resigned w.e.f. 1st October 2024, in view of his work commitments).</p>
<p>Number of Equity Shares held in the Company by himself or on beneficial basis for any other person</p>	<p>Nil</p>
<p>Number of meetings of the Board attended in the last 3 years</p>	<p>Mr. Barua has attended all Board meetings of the Company held during his tenure in FY 2024, FY 2025 & FY 2026, reflecting 100% attendance.</p>
<p>Terms and Conditions of appointment, details of remuneration sought to be paid and the last drawn remuneration from the Company</p>	<p>Mr. Barua is in the whole-time employment of Mahindra & Mahindra Limited (Promoter and Holding Company) and draws remuneration from it. Mr. Barua does not receive any sitting fees or commission from the Company.</p>
<p>Relationship with other Directors/ Key Managerial Personnel ("KMP")/Manager of the Company</p>	<p>None</p>

The Company has received a declaration from Mr. Barua confirming that he is not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India or any other authority and he is not disqualified from being re-appointed as a Director of the Company under section 164(2) of the Act. He complies with the 'Fit and Proper' criteria prescribed by the Reserve Bank of India and Insurance Regulatory and Development Authority of India.

Save and except Mr. Barua and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The Nomination and Remuneration Committee and Board are of the view that Mr. Barua's continued association will add value to the Board deliberations, and accordingly recommends the ordinary resolution set out at Item No. 4 of this Notice for approval of the Members of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5****Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non-Executive Director of the Company****Background:**

Life Insurance Corporation of India ("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. Ashwani Ghai (DIN: 09733798) was appointed as Non-Executive Director (Non-Independent) on the Board of the Company w.e.f. 23rd June 2023, representing LIC. The Company has received a notice in writing from LIC, Member of the Company, under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Krishna Kumar Sukumaran Nair for the office of Director on the Board of the Company, w.e.f. 23rd June 2026 to succeed Mr. Ghai on the Board of the Company. Consequently, the term of Mr. Ghai shall end on 22nd June 2026.

The Board has placed on record appreciation for Mr. Ghai for his valuable inputs and constructive suggestions, which significantly contributed to enhancing the quality of Board deliberations and decision making.

Consequent to the above, the Board of Directors of the Company ("Board"), pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as an Additional (Non-Executive Non-Independent) Director of the Company w.e.f. 23rd June 2026. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Act and Article 147 of the Articles of Association of the Company.

The proposed appointment is in line with the Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management and the Policy on remuneration of Directors of the Company.

Profile of Mr. Krishna Kumar:

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 currently holds the position of Executive Director, Corporate Governance and Chief Compliance Officer of LIC, and is a Key Managerial Person designated by LIC Board. He would retire from LIC upon superannuation, effective 31st May 2026.

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.

Disclosures and declarations:

Mr. Krishna Kumar is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India and Insurance Regulatory and Development Authority of India. He is not debarred from holding the office of Director by virtue of SEBI Order or any such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, both dated 20th June 2018 ("Stock Exchange Circulars") pertaining to Enforcement of SEBI Orders regarding appointment of Directors by the listed companies, and has given his consent in writing to act as a Director of the Company. He meets the conditions specified under the Act and applicable rules.

Disclosures and details of terms and conditions of the appointment of Mr. Krishna Kumar as stipulated under Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as under:



Name of the Director	Mr. Krishna Kumar Sukumaran Nair
Designation and Category of Director	Additional Director (Non-Executive Non-Independent)
Director Identification Number (DIN)	11673376 (Date of allotment of DIN - 20 th April 2026)
Nationality	Indian
Date of Birth/Age	10 th May 1966/59 years
Date of first appointment on the Board	Effective 23 rd June 2026
Tenure with the Company (as on date of this Notice)	NA
Brief Resume including qualification and experience, expertise in specific functional areas, skills and capabilities	As stated in the explanatory statement
Directorships held in companies (excluding Foreign Companies) as on date of this Notice along with chairpersonship/membership on the Committees of the Board of Directors	None
Listed entities from which the Director has resigned in the past three years	NA
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	Nil
Number of meetings of the Board attended as Director since his appointment	NA (His appointment would be effective 23 rd June 2026)
Terms and Conditions of appointment, details of remuneration sought to be paid and the last drawn remuneration (including sitting fees and commission) from the Company	Mr. Krishna Kumar has been appointed as a Non-Executive Director (Non-Independent) on the Board of the Company with effect from 23 rd June 2026, liable to retire by rotation. He will be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Act, re-imbursement for expenses incurred in connection with attending Board/Committee meetings, remuneration including commission broadly aligned/ as paid/payable to Non-Executive Directors of the Company, as determined for each year by the NRC/Board, within the limits approved/may be approved by the Members of the Company from time to time, and as permitted by law. Sitting fees will be paid to Mr. Krishna Kumar and Commission will be paid to LIC as per communication from LIC.

LIC was paid commission of ₹ 39 Lakh for FY2025, in consideration of Mr. Ghai's services on the Board of the Company.

The members of the Company have approved the payment of remuneration to the Non-Executive Directors by way of commission, as the Board of Directors may from time to time determine, up to one per cent of the net profits of the Company in any financial year as computed in the manner provided in section 198 of the Act.

Mr. Krishna Kumar would not be entitled for grant of any stock options/RSUs of the Company.

Relationship with other Directors/Key Managerial Personnel ("KMP")/Manager of the Company None

Inspection and interest:

All relevant documents and papers relating to item no. 5 and referred to in this Notice shall be available for electronic inspection without any fee by the Members, as provided in Note No. 16 of the Notes to this Notice.

The Company affirms that the composition of the Board post appointment of Mr. Krishna Kumar, if recommended and approved would continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Companies Act, 2013.

Save and except Mr. Krishna Kumar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice.

Board rationale & recommendation:

Mr. Krishna Kumar brings extensive knowledge and expertise in business, finance, insurance, risk oversight, technology and innovation, governance and regulatory compliance, and consumer insights, aligning with the core skills identified by the Board. His experience in the Insurance services industry at leadership positions further strengthens his suitability for the role.

The NRC comprising more than two-thirds Independent Directors have evaluated, discussed, and reviewed

his candidature. The NRC have recommended his appointment on the Board of the Company. Accordingly, requirement of deposit of one lakh rupees in terms with section 160(1) of the Act, was not applicable for him.

The Board is of the view that the appointment of Mr. Krishna Kumar on the Board of the Company will add value to the Board deliberations and the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members of the Company.

Item No. 6

Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company

As per Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, prior approval of the shareholders is required for Material Related Party Transactions exceeding the threshold prescribed under Schedule XII of the Listing Regulations. Accordingly, the Company is required to obtain prior approval of Members if aggregate value of proposed transaction(s) with a Related Party in a financial year exceeds the prescribed threshold, which is ₹ 2050 crore. Prior approval is required even if the transaction(s) are in the ordinary course of business and at arm's length basis.

LIC and its classification as a Related Party:

Life Insurance Corporation of India ("LIC"), established in 1956, is India's largest life insurer and a leading financial institution, and holds a dominant market share in life insurance and related financial services in India. In addition to its core insurance business, LIC actively participates in debt market by investing in bonds, debentures, commercial papers and financial instruments, making it a significant lender of financial companies (NBFCs) like ours.

As per proviso (b)(ii) to Regulation 2(1)(zb) of Listing Regulations, a "related party" includes any person or any entity holding equity shares of 10% or more, in the listed entity either directly or on beneficial interest basis at any time during the immediate preceding financial year.

LIC holds investments across several companies and has been a shareholder of the Company for over a decade. During the first week of June 2024, LIC's shareholding in Mahindra & Mahindra Financial Services Limited ("the Company"/"MMFSL") exceeded 10% of Company's paid-up equity share capital. Accordingly, LIC has been classified as a related party to the Company effective 1st April 2025 as per Regulation 2(1)(zb) of the Listing Regulations. 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.

Background:

MMFSL being an Upper Layer NBFC, in order to cater to its funding requirements enters/may enter into transactions with eligible investors including Banks, Financial Institutions, Mutual Funds etc. for availing funded and non-funded facilities including by way of issuance of non-convertible securities/instruments via public issue/private placement/other forms of borrowings, and these transactions are conducted/would be conducted in the ordinary course of business and on arm's length basis. These transactions are essential to MMFSL's operational and financial management, growth and in the interest of the Company.

As on 31st March 2026, the Company had outstanding borrowings in the form of non-convertible securities/instruments ("NCS") aggregating to ₹ 25,741.83 crore issued to several investors via issue of private placement and public issues of NCS. In addition to its core insurance business, LIC actively participates in debt market by investing in bonds, debentures, commercial papers and financial instruments, making it a significant lender for financial companies (NBFCs) like ours. The Company's outstanding borrowings includes

non-convertible securities amounting to ₹ 4,000 crore (basis face value) issued to LIC, in normal course of business.

Amongst the transactions that MMFSL enters into with its related parties, the estimated value of the contract(s)/arrangement(s)/agreement(s)/transaction(s) of the Company with LIC, may exceed ₹ 2050 Crore, the prescribed threshold of Material Related Party Transaction.

Proposal:

Pursuant to Regulation 23(4) of the Listing Regulations, and the Company's Policy on Materiality of and Dealing with Related Party Transactions, approval of the Members is being sought to enter into material related party transactions with LIC such that the aggregate value of the Transactions (as per details given in table below) does not exceed the limit of ₹ 5,000 crore, for a period commencing from the date of 36th Annual General Meeting ("AGM") up to the date of 37th AGM of the Company to be held in the year 2027.

Regulatory Review and Approval Process:

The Company has in place a robust process for approval of Related Party Transactions. In compliance with Listing Regulations, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are Independent Directors.

Necessary details for the Related Party Transactions along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11th July 2023 (as updated) ("SEBI Master Circular on LODR") including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 ("the Act") and shall remain within the proposed limits being placed before the Members. Any subsequent material modifications, if any, in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Sr. No.	Particulars	Disclosure								
6.	Total amount of all the transactions undertaken by the Company with the RP in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Data up to FY2026 is given above								
7.	Any default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year (FY2026)	None								
A4 Amount of the proposed transaction(s) [As per Part A(4) of RPT Industry Standards]										
8.	Amount of the proposed transactions being placed for approval of the shareholders	Not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only), for a period commencing from the date of 36 th Annual General Meeting ("AGM") up to the date of 37 th AGM of the Company to be held in the year 2027.								
(₹ in Crore)										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars of transactions</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td>Fund based and non-fund-based support including issuance of equity/debt/commercial paper/Inter-corporate deposits/non-convertible instruments and interest/charges thereon, and securitization transaction(s).</td> <td style="text-align: right;">4,430</td> </tr> <tr> <td>Availing services or obligations to meet its objectives/requirements (Payment towards Gratuity, General Term Insurance, Employee Deposit Linked Insurance, or any other payment for obtaining any other insurance/employee benefits, other employee benefit fund contribution, other services, commission to LIC towards Director(s) representing LIC on the Board of the Company)</td> <td style="text-align: right;">*570</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">5,000</td> </tr> </tbody> </table>			Particulars of transactions	Amount	Fund based and non-fund-based support including issuance of equity/debt/commercial paper/Inter-corporate deposits/non-convertible instruments and interest/charges thereon, and securitization transaction(s).	4,430	Availing services or obligations to meet its objectives/requirements (Payment towards Gratuity, General Term Insurance, Employee Deposit Linked Insurance, or any other payment for obtaining any other insurance/employee benefits, other employee benefit fund contribution, other services, commission to LIC towards Director(s) representing LIC on the Board of the Company)	*570	Total	5,000
Particulars of transactions	Amount									
Fund based and non-fund-based support including issuance of equity/debt/commercial paper/Inter-corporate deposits/non-convertible instruments and interest/charges thereon, and securitization transaction(s).	4,430									
Availing services or obligations to meet its objectives/requirements (Payment towards Gratuity, General Term Insurance, Employee Deposit Linked Insurance, or any other payment for obtaining any other insurance/employee benefits, other employee benefit fund contribution, other services, commission to LIC towards Director(s) representing LIC on the Board of the Company)	*570									
Total	5,000									
*Includes commission to LIC towards Director(s) representing LIC on the Board of the Company of up to Rs. 1 crore.										
9.	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year (FY2027) would render the proposed transaction a material RPT?	Yes								
10.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (FY2026)	₹ 5,000 crore constitutes 23.80% of Company's annual audited consolidated turnover* as on 31 st March 2026. *The Company's annual consolidated turnover (Revenue from Operations) for FY2026 is ₹ 21,005.37 crore.								
11.	Value of the proposed transactions as a percentage of the RPs annual consolidated turnover for the immediately preceding financial year (FY2025)	₹ 5,000 crore constitutes ~0.56% of LIC's annual audited consolidated turnover as on 31 st March 2025.								
(latest available audited financial statements as on date of this Notice)										

Sr. No.	Particulars	Disclosure
12.	Financial performance of the RP for the immediately preceding financial year (FY2025) on standalone basis (latest available audited financial statements as on date of this Notice)	(₹ In Crore) Particulars FY 2024-25 <hr/> Turnover# 8,80,771.55 <hr/> Profit after Tax 48,151.17 <hr/> Net Worth* 1,26,420.76 <hr/> <i>#Turnover refers to Net premium income and Income from Investments (Net)</i> <i>*Net worth refers to Share Capital + Reserves & Surplus</i>
A5 Basic details of the proposed transaction [As per Part A(5) of RPT Industry Standards]		
13.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<ul style="list-style-type: none"> · Availing borrowings, repayment and payment of interest/charges thereon, and securitization transaction; · Payment towards Gratuity, General Term Insurance, Employee Deposit Linked Insurance, other services; · Commission to LIC towards Director(s) representing LIC on Board of the Company.
14.	Details of each type of the proposed transaction	Please refer the details given in point no. A(4) 8.
15.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<p>The proposed borrowing (including both fund-based and non-fund-based facilities), if availed, shall be for a tenure of up to 10 years and shall be subject to covenants in line with prevailing market practices.</p> <p>The tenure for remaining transactions shall depend on Company's requirements.</p>
16.	Whether omnibus approval is being sought?	Yes
17.	Value of the proposed transaction during a financial year (FY2027) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<p>Not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only)</p> <p>The proposed transactions (fund and non-fund based) are mainly driven by market dynamics like available liquidity, market rates, requirement of funds, etc and will be determined by changing market conditions and finalised at a point in time based on these factors.</p>
18.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The Company is a leading Upper Layer NBFC which provides loans including vehicle financing in the normal course of business. For this purpose and to meet its funding requirements, the Company borrows/raises funds through various sources including via issue of non-convertible securities ("NCS"), obtaining term loans, bank loans, cash credit, fixed deposits, commercial paper, inter-corporate deposits, and securitization transactions etc.</p> <p>The proposed transactions would be in interest of the Company, as the Company would be able to avail large amount of funds from LIC at competitive market rates, for a longer tenure.</p> <p>The proposition is enabling in nature for availing further funds from LIC (including issue of NCS to LIC), if required, and enable provision of working capital for disbursement and augmenting growth of the Company, in normal course of operations.</p>

Sr. No.	Particulars	Disclosure
		<p>The transactions related to availing/rendering services or obligations to make payment towards gratuity, general term insurance, employee deposit linked insurance and payment of commission to LIC towards Director representing LIC on Board of the Company are in furtherance of administrative and operational objectives of the Company.</p> <p>The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and would be in the best interest of the Company and its Members.</p> <p>The Audit Committee has reviewed the joint certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company stating that the terms of RPT proposed to be entered into is in the interest of the Company.</p>
19.	<p>Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>A. Name of the Director/KMP</p> <p>B. Shareholding of the director/KMP, whether direct or indirect, in the RP</p>	<p>None of the Promoter, key managerial personnel or Directors of the Company [including *Director(s) representing LIC on Board of the Company] have any interest (direct or indirect) in the proposed transactions in terms of section 184 of the Companies Act, 2013.</p> <p><i>*Mr. Ashwani Ghai represents LIC on the Board of the Company (up to 22nd June 2026), who would be succeeded by Mr. Krishna Kumar Sukumaran Nair on the Company's Board with effect from 23rd June 2026.</i></p>
20.	<p>Web-link and QR Code, for accessing the valuation report or other reports of external party, if any, considered by Audit Committee while approving the said RPT</p>	<p>Valuation report of external party is not applicable for the proposed transactions as the pricing would be market driven in case of fund raise/ borrowings, and as mutually agreed/ approved for other transactions.</p>
21.	<p>Basis for determination of price, criteria for selection and other material terms and conditions of RPT.</p>	<p>The existing/proposed transactions are/would be purely operational/integral part of the operations of the Company and are/will be entered in the ordinary course of business, with terms and conditions that are/will be generally prevalent in the industry segments that the Company operates in.</p> <p>The fund-based and non-fund based support may be availed for short term/long term basis and may be availed in tranches, from time to time. The arms-length determination for the proposed fund-based and non-fund based support would be based on terms prevalent in market, as applicable for transactions comprising similar terms including tenure, amount borrowed, applicable interest rate etc. as applicable for similar rated instruments.</p> <p>The arm's length determination for the transactions involving availing of Insurance and/or related services would be based on bids/quotations received from other insurers/service providers, terms offered/prevalent in market, serviceability and other related factors.</p> <p>Commission to Director(s) representing LIC on the Board of the Company will be as payable to other Non-Executive Directors on the Board, as determined by the Nomination and Remuneration Committee of the Board.</p>
22.	<p>Other information relevant for decision making</p>	<p>All relevant information form part of this disclosure.</p>

Sr. No.	Particulars	Disclosure
B5	Borrowings proposed to be availed by the Company [As per Part B(5) of RPT Industry Standards]	
23.	Material covenants of the proposed transaction	The proposed borrowing (fund based and non-fund based support), if availed, will be for a period of up to 10 years and will have covenants as per normal market transactions. Additionally, covenants may include increase in interest rate with rating downgrade, if any, Promoter & Holding Company retaining majority shareholding and security cover for NCD upto 1.25 times, being standard covenants for such transactions.
24.	Interest rate (in terms of numerical value or base rate and applicable spread)	Borrowings would be availed by way of issue of non-convertible instruments, commercial paper at prevailing market rate, considering the nature and tenor of loan/borrowing as mutually agreed between the parties.
25.	Cost of borrowing	To be determined at the time of availing borrowings, based on prevailing market conditions.
26.	Maturity/due date	As mutually agreed between the parties.
27.	Repayment schedule & terms	
28.	Whether secured or unsecured	Borrowings availed by way of issuance of non-convertible debt instruments or commercial paper may be secured/unsecured, as applicable.
29.	If secured, the nature of security & security coverage ratio	Non-convertible Debentures shall be secured by way of exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 1.25 times of Debentures outstanding.
30.	The purpose for which the funds will be utilized by the Company	To enable provision of working capital for disbursement and augmenting growth of the Company, in normal course of operations.
C4	Borrowings proposed to be availed by the Company which is a material RPT [As per Part C(4) of RPT Industry Standards]	
31.	Debt to Equity Ratio and Debt Service Coverage Ratio of the Company based on last audited financial statements (FY2026)	NA as the Company is an NBFC
	a. Before transaction	
	b. After transaction	
Para 5	Minimum Information to be provided to the shareholders	
	All information covered in table above.	

All RPTs entered/to be entered into with LIC are/would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of business objectives of the Company, on arms' length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.

Corporate actions including payment of dividend/bonus/right issue/buyback etc., if any, by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding, are not considered as a related party transaction as per regulation 2(1)(zc) of Listing Regulations.

None of the disclosure requirements have been redacted from this explanatory statement. The aforementioned details provide all the necessary information to the shareholders for informed decision-making.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 6 of the Notice. Thus, the said proposal is being placed before the non-related party shareholders for their approval.

Disclosure:

Except Mahindra & Mahindra Limited, Promoter of the Company, none of the promoter group entities hold any shares in the Company as on date.

None of the Promoter, Directors or Key Managerial Personnel of the Company have any shareholding interest of 2% or more of the paid-up share capital of LIC.

None of the Directors or Key Managerial Personnel of the Company hold any directorship in LIC.

Board rationale & recommendation:

Basis the approval of Audit Committee, the Board of Directors believe that proposed transactions with LIC would be necessary for meeting Company's funding requirements and recommends the resolution for approval by the Shareholders.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Details of borrowings/liabilities:

During FY2026, the Assets Under Management ("AUM") of the Company stood at ₹ 1,34,096.05 crore, depicting a growth of ~12.05% over FY2025. As on 31st March 2026, the Company had outstanding borrowings/liabilities of Rs. 1,20,334.86 crore against outstanding borrowings/liabilities of Rs. 1,12,873.47 crore as on 31st March 2025, indicating an increase of ~6.61%. Details of outstanding amounts as on 31st March 2026 is as under:

Particulars	Fixed Deposits	Bank Loans (TL/OD/CC/WCDL)	Non-Convertible Securities (Privately placed & Public NCD)	Subordinate Debt (Privately placed & Public NCD)	Commercial Paper	External Commercial Borrowing	Securitisation and TREPS	Total
Amount (₹ in crore)	14,196.03	55,718.10	20,382.09	5,359.74	6,156.97	5,722.28	12,799.65	1,20,334.86
% to outstanding borrowings	11.80	46.30	16.94	4.45	5.12	4.75	10.64	100.00

Figures are as per reported Ind AS standalone financial statements.

Item No. 7

Increase in the borrowing limits of the Company

Background:

As per the provisions of section 180(1)(c) of the Companies Act, 2013, as amended ("the Act") the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution.

The Company is a Non-Banking Financial Company and is primarily engaged in the business of vehicle financing. For the purpose of onward lending to its customers and meeting its funding requirements, it is required to raise funds/borrow monies through various sources including issue of non-convertible debentures ("NCDs"), bank borrowing, External Commercial Borrowings, availing term loans, cash credit, fixed deposits, availing of inter-corporate deposits, any financial arrangement/structured finance, etc. in the normal course of business.

The Members by way of a Special Resolution passed at the 35th Annual General Meeting of the Company held on 22nd July 2025 had authorised the Board of Directors to borrow monies up to ₹ 1,50,000 crore for the purpose of business of the Company. Further, the Members by way of Special Resolution passed at the 33rd Annual General Meeting of the Company held on 28th July 2023 had also authorised the Board under section 180(1)(a) of the Act to create security in favour of the lenders, financial institutions, banks, debenture trustee(s) in connection with and up to the limits approved under section 180(1)(c).

At consolidated level, MMFSL's aggregate borrowings/liabilities stood at ₹ 1,28,370.44 crore as on 31st March 2026.

The Company's capital adequacy ratio as on 31st March 2026 is healthy at 18.84%, which is well above the minimum requirement of 15% Capital to Risk-weighted Assets Ratio (CRAR) as stipulated by RBI's BASEL III Capital Regulations, and the Company will continue to comply with the same and other applicable statutory requirements.

The Company's Debt Equity ratio as on 31st March 2026 is 4.86:1. The average cost of debt (Interest cost/Average Assets) of the Company for FY 2026 was 5.9%. The Company has not defaulted on its debt obligations in FY 2026.

As on 31st March 2026, CRISIL Ratings Limited has assigned the rating 'CRISIL AAA/Stable' to the Company's Fixed Deposit Programme, long-term debt instruments, subordinated debt and long-term bank facilities, and 'CRISIL A1+' to commercial paper and short-term bank facilities. India Ratings & Research Private Limited has similarly rated the Company's commercial paper and short-term facilities at 'IND A1+' rating, and long-term debt instruments, subordinated debt, long-term bank facilities, fixed deposits and PP-MLD instruments at 'IND AAA/Stable'. CARE Ratings Limited has assigned 'CARE AAA/Stable' ratings to long-term debt instruments and subordinated debt programmes and Brickwork Ratings India Private Limited has assigned 'BWR AAA/Stable' rating to long-term subordinated debt programme. These ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. There have been no revisions in any of these credit ratings during the year under review.

During the year ended 31st March 2026, the Company has not given any loans or advances in the nature of loans to its Directors or subsidiaries or associate or to firms/companies in which Directors are interested.

Proposal with rationale:

In view of the Company's growth and funding needs, it is considered prudent to enhance the borrowing limits. The increase will provide necessary financial flexibility to meet business expansion and liquidity requirements on timely basis. It will also enable the Company to effectively maintain robust Asset liability Management.

The funds raised through borrowings, would be disbursed by the Company for onward lending/giving loans including financing the Mahindra range of

vehicles/tractors, financing of other products such as commercial vehicles, passenger vehicles, pre-owned vehicles etc. of other automobile manufacturers, for the purposes of invoice discounting, SME Financing, making personal loans, financing consumer durables etc. and meeting other funding needs of the Company.

Accordingly, the approval of the Members is being sought for increasing the limits of borrowing as set out at Item No. 7 of this Notice.

Interest:

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 7 of this Notice.

Board rationale & recommendation:

The Board of Directors of the Company consider that the increase in mobilisation of funds is necessary for the Company's growing business and for maintaining financial efficiency.

The Board recommends passing of the Special Resolution as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 24th April 2026

Registered Office: Gateway Building,
Apollo Bunder, Mumbai - 400 001.

Corporate Office: Mahindra Towers, 'A' Wing,
3rd Floor, Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400 018.
Tel: 022 6652 6000

Head Office & Correspondence address:
Amiti Building, Piramal Agastya Corporate Park,
L.B.S. Main Road, Kamani Junction,
Kurla (West), Mumbai - 400 070.
Tel: 022 6652 3500

CIN: L65921MH1991PLC059642
E-mail ID: company.secretary@mahindrafinance.com
Website: www.mahindrafinance.com

INFORMATION AT A GLANCE FOR 36TH ANNUAL GENERAL MEETING

Sr. No.	Particulars	Glance
1.	Day, Date and Time of Annual General Meeting ("AGM")	Tuesday, 21 st July 2026 at 3:30 p.m. (IST)
2.	Mode	Video Conference/Other Audio-Visual Means
3.	Participation through Video Conferencing ("VC")	Members can login from 3:00 p.m. (IST) onwards on the date of AGM at https://emeetings.kfintech.com
4.	Helpline Number for VC participation	Toll free No of KFin: 1800-309-4001
5.	Submission of Questions/Queries Before AGM	<p>Questions/queries can be submitted on or before 5:00 p.m. (IST) on Friday, 17th July 2026 by following methods:</p> <ul style="list-style-type: none"> E-mail to: company.secretary@mahindrafinance.com mentioning name, DP ID and Client ID/folio number and mobile number, etc. Members holding shares as on the cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, E-mail ID and mobile number. The window shall be activated from commencement of the remote e-voting on Thursday, 16th July 2026 from 9:00 a.m. (IST) and shall be closed by 5:00 p.m. (IST) on Friday, 17th July 2026. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility
6.	Speaker Registration Before AGM	Visit https://evoting.kfintech.com/ , and click on "Speaker Registration" or send an email from registered email ID along with DP ID and Client ID number/folio number and mobile number, to the Company's investor email ID: company.secretary@mahindrafinance.com during the period from Thursday, 16 th July 2026 (9:00 a.m. IST) up to Friday, 17 th July 2026 (5:00 p.m. IST).
7.	Transcript of AGM	Will be made available post AGM at https://www.mahindrafinance.com/investor-relations/financial-information#annual-reports
8.	Dividend for FY2026 recommended by Board	₹ 7.50/- per equity share of the face value of ₹ 2/- each (i.e. 375%)
9.	Record date for Dividend Entitlement	Monday, 13 th July 2026
10.	Dividend payment date	After Tuesday, 21 st July 2026
11.	Information of tax on Dividend for FY2026	https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders
12.	Cut-off date for e-voting	Monday, 13 th July 2026
13.	Remote e-voting start time and date	Thursday, 16 th July 2026 at 9:00 a.m. [IST]
14.	Remote e-voting end time and date	Monday, 20 th July 2026 at 5:00 p.m. [IST]
15.	Remote e-voting website of Kfin	https://evoting.kfintech.com
16.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Plot No. 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 Toll free No.: 1800-309-4001
17.	E-mail Registration & Contact Updation Process	<p>Demat Shareholders: Contact your Depository Participant(s)</p> <p>Physical Shareholders: Contact KFin by sending duly filled and signed form ISR-1.</p>