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: +91 22 6652 6000/ +91 22 6897 5500; **CIN**: L65921MH1991PLC059642

NOTICE OF POSTAL BALLOT

To,
The Members of Mahindra & Mahindra Financial Services Limited,

NOTICE is hereby given that in compliance with Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard- 2 issued by The Institute of Company Secretaries of India ("SS-2"), read with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively and MCA General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and subject to other applicable laws rules, regulations, guidelines, notifications, circulars issued by any other regulatory authorities from time to time, the Resolutions as set out hereunder are proposed for approval of the Members of Mahindra & Mahindra Financial Services Limited ("the Company" or "MMFSL") by voting only through electronic means ("remote E-Voting").

The Explanatory Statement pursuant to sections 102 and 110 of the Act pertaining to the Resolutions setting out the material facts concerning the same, the reasons thereof and additional information as required under the SEBI Listing Regulations are annexed to this Postal Ballot Notice.

Notice of Postal Ballot is being sent only through electronic mode to those Members who have registered their e-mail address(es) with the Company/ KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFintech") or the Depository Participant(s) and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on **Friday , 2nd January 2026 ("cut-off date")**. In line with the MCA Circulars, hard copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not required to be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent only through the remote E-Voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the related Rules and the MCA Circulars, the Company is providing the remote E-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of KFintech to provide the remote E-Voting facility to its Members.

The remote E-Voting will commence on **Friday, 9th January 2026 at 9.00 a.m. (IST) and conclude on Saturday, 7th February 2026 at 5.00 p.m. (IST).** The E-Voting module shall be disabled by KFintech for voting thereafter. Members are requested to peruse the proposed Resolutions along with Explanatory Statement and thereafter record their assent or dissent by means of remote E-Voting facility provided by the Company **not later than 5.00 p.m. (IST) on Saturday, 7th February 2026**, failing which it will be considered that no reply has been received from the Members.

The remote E-Voting facility is available at the link: https://evoting.kfintech.com. Members desiring to exercise their votes are requested to carefully read the "Instructions for E-Voting" enumerated in the Notes to this Notice.

The Scrutinizer will submit his/her Report to the Chairman, or any person authorized by him upon completion of scrutiny of the votes. The results shall be declared within two working days from conclusion of the E-Voting which is within the time stipulated under the applicable laws and will be displayed on the website of the Company at the link: **https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#post-ballot-notices-and-results** and on the website of KFintech at **https://evoting.kfintech.com.** The voting results declared along with the Report of the Scrutinizer shall be displayed at the Company's Registered Office, Head Office, Corporate Office and will be communicated to BSE Limited and the National Stock Exchange of India Limited, on which the Company's Equity Shares are listed.

The Resolutions shall be deemed to have been passed on **Saturday, 7th February 2026**, being the last date specified by the Company for remote E-Voting process, subject to receipt of the requisite number of votes in favour of the Resolution.

SPECIAL BUSINESS:

Item No. 1:
Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules as may be applicable, Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Company's Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management, and pursuant to the recommendation of the Nomination and Remuneration Committee, Ms. Padmaja Chunduru (DIN: 08058663), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company, w.e.f. 10th November 2025 under section 161 of the Act and the AOA 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 her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive) 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.2:
Appointment of Mr. Parag Rao (DIN: 02436612) 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, 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 Company's Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management, and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Parag Rao (DIN: 02436612) who has been appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company, w.e.f. 10th December 2025 under section 161 of the Act and the AOA 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 w.e.f. 10th December 2025, liable to retire by rotation, on such terms and conditions 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.3:
Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications issued thereunder (collectively referred as "SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), any rules, circulars, notifications, directions issued by Reserve Bank of India and such other applicable laws and regulations (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to relevant provisions of the Articles of Association of the Company, and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s) and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the introduction and implementation of Mahindra & Mahindra Financial Services Limited-

Subsidiaries Restricted Stock Units Plan 2026 ("MMFSL Subsidiaries RSU Plan 2026"), salient features of which are provided in the explanatory statement to this Notice, and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee, including the Nomination and Remuneration Committee) is hereby authorised to create, offer, issue, grant and allot, from time to time, in one or more tranches, up to 30,00,000 (Thirty Lakhs) restricted stock units ("RSUs") constituting 0.22% of the fully paid-up share capital of the Company as on 31st December 2025, to or for the benefit of such person(s) working with the Subsidiary Company(ies) (present or future) of the Company, whether in or outside India, including any Director, which expression shall include the Managing Director & Chief Executive Officer and Whole time Director(s) of the Subsidiary Company(ies) (excluding the employees who are promoters or person belonging to the promoter group or Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the MMFSL Subsidiaries RSU Plan 2026, exercisable into not more than 30,00,000 (Thirty Lakhs) equity shares of the Company ("Shares") of the face value of ₹ 2/- (Rupees Two) each fully paid-up, as applicable, which shall be administered by the existing employee welfare trust of the Company namely 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust' ("Trust"), who shall use its free and utilisable funds (net of any outstanding liabilities and administrative expenses of the Trust) as statutorily permitted from time to time, and/or obtain loan/financial assistance from the Company for the purpose of subscribing to aforementioned Shares, on such terms and conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the MMFSL Subsidiaries RSU Plan 2026; in compliance with Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014;

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the RSU grantees upon exercise of RSUs in accordance with the terms of the grant and provisions of the MMFSL Subsidiaries RSU Plan 2026, subject to receipt / recovery of requisite exercise price and applicable taxes, on such terms and conditions and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of the MMFSL Subsidiaries RSU Plan 2026 and such Shares shall rank pari passu in all respects with the existing Shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger, demerger or other re-organisation, the ceiling in terms of number of Shares reserved under the MMFSL Subsidiaries RSU Plan 2026 as mentioned above, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per the provisions of the SEBI SBEB & SE Regulations and other applicable laws and such adjusted number of Shares shall be deemed to be the ceiling as originally approved by the Members of the Company;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares mentioned above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any rights or obligations of the RSU grantees under the MMFSL Subsidiaries RSU Plan 2026, and the ceiling as originally approved by the Members of the Company shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the MMFSL Subsidiaries RSU Plan 2026 at any stage 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."

Item No. 4:

Provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.

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

"RESOLVED THAT in partial modification to the resolution passed by the Members of the Company at thirty-third Annual General Meeting of the Company held on 28th July 2023 and pursuant to the provisions of section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and other applicable laws and regulations (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the relevant provisions of the Articles of Association of the Company, and subject to the approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the Members of the Company hereby authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee, including the Nomination and Remuneration Committee to exercise its powers, including the powers, conferred by this resolution) to grant loan, provide guarantee or security in connection with an interest free loan/ financial assistance to be granted, in one or more tranches, to the existing employee welfare trust of the Company namely the Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust") for such amount(s) not exceeding ₹5 crore (Rupees Five crore only), being below the statutory limits prescribed under the Companies Act, 2013, with a view to enable the Trust to subscribe and/ or purchase equity shares of the Company ("Shares"), to be issued by the Company for the purpose and in connection with the implementation of the 'Mahindra & Mahindra Financial Services Limited – Subsidiaries Restricted Stock Units Plan 2026' ("MMFSL Subsidiaries RSU Plan 2026") in addition to the 'Mahindra & Mahindra Financial Services Limited-Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023");

RESOLVED FURTHER THAT any loan or financial assistance provided by the Company shall be based on the terms of the MMFSL RSU Plan 2023 and MMFSL Subsidiaries RSU Plan 2026 and shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of shares (including exercise price received from employees) and any other income of the Trust;

RESOLVED FURTHER THAT the Board is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient."

By Order of the Board of Directors

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 7th January 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.
Head office: Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai - 400 070.
CIN: L65921MH1991PLC059642
Tel: +91 22 6652 6000
E-mail ID: company.secretary@mahindrafinance.com
Website: www.mahindrafinance.com

NOTES TO NOTICE:

1. **Explanatory Statement**

   The relevant Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") setting out the material facts and reasons concerning the proposals as stated at Item Nos. 1 to 4 of the accompanying Notice is annexed hereto.

2. The details under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2, in respect of the persons seeking appointment as a Director is furnished in the Explanatory Statement of this Notice.

3. **Cut-off date for remote E-Voting**

   Members whose names appear in the Register of Members/the List of Beneficial Owners as on **cut-off date i.e., Friday, 2nd January 2026** will be considered for the purpose of voting in proportion to the Member's shareholding in the paid-up equity share capital of the Company as on the cut-off date.

   A person who is not a Member as on the cut-off date should treat the Notice for information purpose only. Members) cannot exercise their votes through proxy on Postal Ballot.

   Members are requested to exercise their voting rights through remote E-Voting only. No other means is permitted. In line with the MCA circulars, the Company will not be dispatching physical copies of Notice of Postal Ballot to any Member.

4. **Request to Register/Update e-mail address.**

   Members are requested to register/update their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFintech by following due procedure.

5. **Weblink to access Postal Ballot Notice**

   This Postal Ballot Notice is uploaded and available electronically at the following links:

Website of the Company	https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#post-ballot-notices-and-results
Website of the stock exchanges where equity shares of the Company are listed	https://www.bseindia.com/ https://www.nseindia.com/
Website of E-voting agency	https://evoting.kfintech.com/

6. **Voting through remote E-Voting:** In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, Members are provided with the facility to cast their votes electronically, through the E-voting services provided by KFintech on resolutions set forth in this Notice of Postal Ballot, through remote E-Voting.

I. Information relating to E-voting:

(i) Day, date, and time of commencement of voting through electronic means: **Friday, 9th January 2026 at 9:00 a.m. (IST).**

Day, date, and time of end of voting through electronic means beyond which voting will not be allowed: **Saturday, 7th February 2026 till 5:00 p.m. (IST)**. The remote E-Voting module shall be disabled for voting thereafter. Once the vote on the Resolution is cast by the Member, the Member will not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date, i.e., Friday, 2nd January 2026.

(ii) Details of Website: **https://evoting.kfintech.com**.

(iii) Details of person to be contacted for issues relating this Postal Ballot Notice and E-voting: Mr. Suresh Babu D., Senior Manager – RIS, KFin Technologies Limited, Unit: Mahindra & Mahindra Financial Services Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032. Toll Free No.: 1800-309-4001; e-mail: einward.ris@kfintech.com or evoting@kfintech.com or e-mail at company.secretary@mahindrafinance.com.

(iv) Details of Scrutinizer: Mr. Keyur H Mirani (Membership No.: ACS 26354 / COP No.: 24035) or failing him, Ms. Akanksha Mota (Membership No.: ACS 24626 / COP No.: 15096), Practicing Company Secretaries.

II. Instructions for remote E-Voting:

A. Information and instructions for remote E-Voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, on "E-Voting facility provided by Listed Entities", E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their votes without having to register again with the E-Voting Service Provider thereby not only facilitating seamless authentication but also ease and convenience of participating in E-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access E-Voting facility.

The procedure to login and access remote E-Voting, as devised by the Depositories/ Depository Participant(s), is given below:

❖ **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
1. **User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:** 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."** iv. Click on "**Active e-voting cycle**" option undere-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 KFintech to cast yourvote without any further authentication.	1. **Users already registered for Easi / Easiestfacility of CDSL may follow the following procedure:** i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login **OR** URL: www.cdslindia.com and click on "**Login**" icon available on the right hand side and then click on "**New System Myeasi**" icon. ii. Login with your Registered User ID andPassword. iii. Option will be made available to reach e-Votingpage 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 isin progress. v. Click on e-Voting service provider – "**KFintech**"to cast your vote.

2. **Users not registered for IDeAS e-Services facilityof NSDL may follow the following procedure:** i. To register click on link: https://eservices.nsdl.com ii. Select "**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.jsp iii. Proceed to complete registration using your DPID/Client ID, mobile number, etc. iv. After successful registration, please follow steps given in Point 1 above to cast your vote.	2. **Users not registered for Easi/Easiest facility ofCDSL may follow the following procedure:** i. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/ EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in Point 1 above to cast your vote.
3. **By visiting the e-voting website of NSDL** i. Visit URL: https://www.evoting.nsdl.com/ ii. Click on the "**Login**" icon which is available under "**Shareholder/ Member**" section. iii. 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/ E-mail address is registered in your Demat account) and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the Company name i.e., "**Mahindra & Mahindra**	3. **By visiting the e-voting website of CDSL** i. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide your Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in theDemat Account. iv. 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 KFintech to castyour vote without any further authentication.

Financial Services Limited" or the e-voting Service Provider, i.e., "**KFintech.**" v. 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 Members 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 Depository Participant 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 1020 990 and 1800 22 44 30
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at Toll free no.: 022- 23058738 or 22-23058542-43

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/ Depository Participants(s), 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) 9382, 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. Friday, 2nd January 2026** under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. Pursuant to Clause 16.5.3(e) of SS-2and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.

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: mirani.keyur@gmail.com with a copy marked to KFintech at evoting@kfintech.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 above-mentioned documents should be in the naming format “MMFSL - Postal Ballot”. It should reach the Scrutinizer, KFintech and the Company not later than Saturday, 7 February 2026 (5.00 p.m. IST).

b. In case of members who have not registered their e-mail addresses with the Company/RTA/Depository Participant(s) then such Member is requested to register/ update their e-mail address with Depository Participant (in case of shares held in demat form) and inform KFintech at the e-mail ID evoting@kfintech.com in case of shares held in physical form. In case of shares held in physical form, Members are required to send the request letter together with form(s) ISR-1, ISR-2 & ISR -3 or form SH-13 to enable updation of KYC Details and sending communication(s) to you over e-mail.

c. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s)/KFintech to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.

7. In case of any query, clarification(s) and/or grievance(s), in respect of this Postal Ballot/voting by electronic means, please refer the Help & Frequently Asked Questions (FAQs) section and E-voting user manual available at the download Section of KFintech’s website https://evoting.kfintech.com or contact Mr. Suresh Babu D., Senior Manager – RIS, KFin Technologies Limited, Unit: Mahindra & Mahindra Financial Services Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or at the e-mail ID einward.ris@kfintech.com or evoting@kfitnech.com or call KFintech’s Toll free No. 1800-309-4001, or send an e-mail at company.secretary@mahindrafinance.com for any further clarifications.

8. Resolution passed by the Members through Postal Ballot will be deemed to have been passed as if the same has been passed at a General Meeting of the Members and shall be deemed to have been passed on the **last date of remote E-Voting, i.e. Saturday, 7th February 2026**, subject to receipt of the requisite number of votes in favour of the Resolution.

9. All documents referred to in the Notice and Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of dispatch of this notice till the last date for receipt of votes through the remote E-Voting process. Members seeking to inspect such documents can send an e-mail to company.secretary@mahindrafinance.com from their registered e-mail ID.

10. For any queries pertaining to this Postal Ballot, or for technical assistance and routine shareholder coordination, Members may contact the Secretarial Team of Mahindra & Mahindra Financial Services Limited at the Company’s Head Office at Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai – 400 070. You may also reach us at Tel: +91 22 6652 6000 or e-mail: company.secretary@mahindrafinance.com.

11. Members of the Company including Institutional Investors are encouraged to vote on the resolution proposed in this Notice.

ADDITIONAL COMMUNICATION :

12. **Transfer to Investor Education and Protection Fund ("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") read with Regulation 61A of the SEBI Listing Regulations, all unclaimed dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits etc. remaining unclaimed for a period of 7 years from the date it is transferred to unpaid dividend account/ Escrow account, are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Further, pursuant to Section 124 of the Act read with the IEPF Rules, all equity shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by MCA.

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 10th August 2026. Details of unclaimed dividend are available at www.mahindrafinance.com.

- **Fixed Deposits placed with the Company:** If you have placed fixed deposits 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 number at the link: https://www.mahindrafinance.com/customer-service#write-to-us

- **Non-Convertible Debentures:** If you have subscribed to Company's Non-convertible Debentures, you are requested to claim the application money due for refund, if any, principle amount of NCDs and interest thereon, paid by the Company, if unclaimed/ un-encashed by you, by sending a request at einward.ris@kfintech.com.

You can access the details of your unclaimed amounts, if any, in respect of the above on the Company's website by entering your DP ID-Client ID/ Folio No./ PAN details at - www.mahindrafinance.com**.**

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, to the IEPF Authority, by making an application in e-Form IEPF-5 as detailed on the website of MCA at the web-link: https://www.iepf.gov.in/IEPF/refund.html. No claim will lie against the Company in respect of the shares/unclaimed amounts so transferred.

13. **Important Notices:**

UPDATION OF KYC DETAILS

As per mandate from SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, physical securityholders are requested to furnish PAN, choice of nomination, contact details (postal address with PIN, mobile number), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, physical securityholders are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFintech at the e-mail ID: einward.ris@kfintech.com.

PAYMENTS ONLY IN ELECTRONIC MODE

SEBI vide its (Fifth Amendment) Regulations, 2025 dated 19th November 2025 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and mandated payment of dividends, interests, redemption or repayment amounts to be made only in electronic mode. You are requested to update your bank account details, to ensure direct credit of said amounts.

By Order of the Board of Directors

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 7th January 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.
Head office: Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai - 400 070
CIN: L65921MH1991PLC059642
Tel: +91 22 6652 6000
E-mail ID: company.secretary@mahindrafinance.com
Website: www.mahindrafinance.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 ("the Act"), sets out all material facts and reasons relating to the business mentioned under Item Nos.1 to 4 of the accompanying Notice dated 7th January 2026.

Item No. 1
Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company

The Board of Directors of the Company ("Board") at their meeting held on 28th October 2025, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Ms. Padmaja Chunduru (DIN: 08058663) as an Additional Director (Non-Executive and Independent) on the Board of the Company with effect from 10th November 2025 for a first term of five consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive), not liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Ms. Padmaja Chunduru for the office of a Director of the Company. Her profile and nature of expertise in functional areas, as received by the Company, is given hereunder:

Profile of Ms. Padmaja Chunduru:

Ms. Padmaja Chunduru, M. Com, CAIIB, is a seasoned financial services executive with over 37 years of banking and capital markets experience in India and USA. She has led iconic institutions, NSDL (National Securities Depository Ltd.) and Indian Bank as the MD & CEO. As Dy. Managing Director of State Bank of India, she led digital banking services and was the Country Head, SBI - US Operations, for 3 years from 2014 - 2017.

Ms. Padmaja Chunduru led NSDL to crunch the settlement cycle from T+2 to T+1 and then T+0 settlement. She was also instrumental in NSDL developing and running a DLT Blockchain based platform for Security and Covenant Monitoring of Corporate Debt, first such DLT initiative in India.

As MD & CEO of Indian Bank, Ms. Padmaja Chunduru successfully steered the merger of Allahabad Bank into Indian Bank during COVID time. Significant improvement in all key business metrics and the empathetic handling of the cultural integration of two diverse banks became the subject of a case study "Merger of Equals" by Harvard Business School Publishing.

She is also a member of the Insurance Advisory Committee of IRDAI (Insurance Regulatory and Development Authority of India) and the CCGS Advisory Council, IIMB (Centre for Corporate Governance and Sustainability, IIM Bangalore).

She has been awarded Best CEO (BFSI) for 2021 by Business Today and Best CEO 2021 for Women Leadership by Economic Times. She has been acknowledged as one of the Most Powerful Women (MPW) in Business by Fortune India and Business Today, for 2022 and 2023.

Disclosures and declarations:

Ms. Padmaja Chunduru meets the criteria of independence, as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, as presently applicable and has provided all the required statutory disclosures/ declarations. She is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and she satisfies the criteria of ‘fit and proper’ as prescribed by the Reserve Bank of India and Insurance Regulatory and Development Authority of India. She 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 her consent in writing to act as a Director of the Company. She has registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (“IICA”) and is exempted from appearing for the online proficiency self-assessment test conducted by IICA in accordance with the provisions of section 150 of the Act read with the applicable rules made thereunder.

She is not aware of any circumstance(s) or situation, which exists or may be anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence, in terms of Regulation 25(8) of the SEBI Listing Regulations or have any conflict of interest. She does not have any business ties or any pecuniary relationship with the Company or other Mahindra group companies. Her Directorship/ Committee memberships are within the statutorily permitted limits. She has not held any executive position nor any directorship in any of the other Mahindra group companies. She does not have any cross linkages with other board members across multiple boards wherein she is a member. She has no political affiliation which would affect her independence. She also does not hold any full-time employment, consulting or otherwise with any other entity.

Rationale for recommendation:

The process of shortlisting and selecting candidates for the position of Independent Director involved multiple sourcing channels, including professional networks and references. The Nomination and Remuneration Committee (NRC) has evaluated her candidature against the prescribed role requirements and skill sets for Board membership.

Ms. Padmaja Chunduru 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. Her four decades of leadership experience in the financial services and insurance sectors further strengthen her suitability for the role.

Considering the balance of diversity, skills, and experience required on the Board, her ability to devote sufficient time, the NRC and Board have opined that Ms. Padmaja Chunduru possesses the requisite qualifications, experience, and competencies , that there would be no conflict of interest in appointing her on Board and that her induction would add significant value to the Company’s governance and strategic oversight and have accordingly recommended her appointment as Independent Director on the Board of the Company.

Additional Disclosures:

Disclosures and details of terms and conditions of the appointment of Ms. Padmaja Chunduru as stipulated under Regulation 36(3) of the SEBI 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	Ms. Padmaja Chunduru 
Director Identification Number (DIN)	08058663
Nationality	Indian
Date of Birth / Age	2nd August 1961/ ~64 Years
Date of first appointment on the Board	Appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company w.e.f. 10th November 2025
Designation and Category of Director	Independent Director
Tenure with the Company	~Two months
Brief Resume including qualification and experience	As stated in the explanatory statement to this Notice
Expertise in specific functional areas, skills and capabilities	
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	She holds Independent Directorship in following Companies: (see below)

She holds Independent Directorship in following Companies:

Sr. No.	**Name of the Company**	**Type of Company**	**Chairperson/ Member of the Committee(s)**
1.	Sify Technologies Limited	Unlisted Public Company(ies)	Member – Audit Committee
2.	Sify Infinit Spaces Limited		Chairperson – Stakeholders' Relationship Committee; Risk Management Committee Member – Audit Committee
3.	Bajaj General Insurance Limited		Member – Audit Committee; Policyholders Protection, Claims Monitoring and Grievance Redressal Committee
4.	Bajaj Life Insurance Limited		Member – Audit Committee; Policyholders Protection, Claims Monitoring and Grievance Redressal Committee
5.	SBI Ventures Limited		Member – Audit Committee;

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<tr><td></td><td></td><td rowspan="2"></td><td>Corporate Social Responsibility Committee</td></tr>
<tr><td>6.</td><td>The Clearing Corporation of India Limited</td><td>Member –
Audit Committee;
Nomination and Remuneration Committee</td></tr>
<tr><td>7.</td><td>Brigade Enterprises Limited</td><td rowspan="2">Listed Company (ies)</td><td>Member –
Audit Committee;
Nomination and Remuneration Committee</td></tr>
<tr><td>8.</td><td>Atul Limited</td><td>-</td></tr>
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Board will determine the committee membership of Ms. Padmaja Chunduru based on her expertise and the requirements of each committee in alignment with the Board’s skill matrix and governance priorities.
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<td>Listed entities from which the Director has resigned in the past three years</td>
<td>National Securities Depository Limited - Managing Director & CEO – 31st August 2024</td>
</tr>
<tr>
<td>Number of Equity Shares held in the Company by self or on beneficial basis for any other person</td>
<td>Nil</td>
</tr>
<tr>
<td>Number of meetings attended (Board/ Committee Meetings)</td>
<td>1 (One)

Post her appointment effective from 10th November 2025, one Board meeting was held on 8th December 2025.</td>
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<td>Terms and Conditions of appointment and details of remuneration sought to be paid</td>
<td>Ms. Padmaja Chunduru has been appointed as an Independent Director on the Board of the Company with effect from 10th November 2025 for a first term of five consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive), not liable to retire by rotation.

She 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 other Independent 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.

She would not be entitled for grant of any stock options/ RSUs 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</td>
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	cent of the net profits of the Company in any financial year as computed in the manner provided in section 198 of the Act. The Commission paid to Independent Directors for FY 2025 was approx. Rs.40 lakhs per annum per director. The aggregate commission paid to all Independent Directors for FY 2025 was Rs. 2.17 crore, constituting ~ 0.09% of the Net Profit of the Company. The details of same are stated on page no. 169 of Annual Report of FY 2025, which can be accessed from the website of the Company.
Details of last drawn remuneration (including sitting fees and commission) from the Company	Not Applicable
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager, former or present.	Ms. Padmaja Chunduru is not related, directly or indirectly, to any Director or KMP of the Company, whether past or present. The Company does not have a Manager.

Inspection and interest:

Letter of appointment of Ms. Padmaja Chunduru setting out the terms and conditions of appointment, and other relevant documents and papers relating to item no. 1 and referred to in this Notice shall be available for electronic inspection without any fee by the Members, as provided in Note No. 9 of the Notes to this Notice.

Save and except Ms. Padmaja Chunduru and her 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. 1 of this Notice

The Company affirms that its Board composition is compliant with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With the induction of Ms. Padmaja Chunduru as an Independent Director, the Board will comprise two Women Independent Directors, thereby strengthening gender diversity and enriching the Board with deep expertise in banking, financial services, technology, and governance. This addition reflects the Company's commitment to maintaining a balanced and inclusive Board structure that supports strategic oversight and sustainable growth.

Board rationale & recommendation:

Based on a comprehensive evaluation, the Board is of the view that the appointment of Ms. Padmaja Chunduru as an Independent Director will significantly enhance the quality of Board deliberations and add substantial value to the Company.

The Board recommends the Special Resolution set out at Item No. 1 of this Notice for approval of the Members of the Company.

Item No. 2
Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company

Background:

Mahindra & Mahindra Limited ("M&M"), the promoter and holding company of the Company, holds 72,95,82,599 equity shares as on 31st December 2025, representing 52.49% of the paid-up share capital of the Company. In line with its vision for growth, M&M has appointed Mr. Parag Rao as a Senior Management Personnel and Growth Leader for Financial Services, effective 27th October 2025.

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder, the Board of Directors of the Company ("Board") at their meeting held on 8th December 2025, basis the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the Members of the Company, have appointed Mr. Parag Rao (DIN: 02436612) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company with effect from 10th December 2025, liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Parag Rao for the office of a Director of the Company. His profile and nature of expertise in functional areas, is given hereunder:

Profile of Mr. Parag Rao:

Mr. Parag Rao, aged ~ 60 years, is an Electrical Engineer from REC Jamshedpur and an MMS from S.P Jain Institute of Management Mumbai.

He has joined M&M as a Growth Leader for Financial Services, effective 27th October 2025 and is a member of Mahindra Group Executive Board and Senior Management Personnel at M&M.

He has over 36 years of experience across FMCG & Retail Banking sectors. He has worked in companies such as Crompton Greaves, Cadburys, Hindustan Unilever, Pepsico India, IBM Global Services and HDFC Bank.

Over his entire career span, Mr. Parag Rao has worked extensively in Sales & Distribution across multiple geographies in India and several Product / Brand stints. He has developed a keen understanding of driving scale growth across product categories and diverse geographies including semi urban & rural India. His brands stints have given him extensive insights into consumer behaviour, building profitable product portfolios, customer engagement and Customer satisfaction as strategic levers of market dominance.

In his longest stint at HDFC Bank, Mr. Parag Rao was responsible for multiple P & L's and pan-India teams. He has played a leadership role driving HDFC Bank to be a market leader in Payments business. At a critical juncture for the bank in 2020, he has also headed and spearheaded the Technology & Digital Transformation of the Bank to transform it from a conventional to a true Digital enabled Bank. He has also headed the Liability Product Group and Marketing function for the Bank responsible for growing the Liability franchise, High Network Programs, 3rd Party Distribution products, Branding and Consumer Analytics

He has played stellar growth roles sitting on the Boards of HBL Global (HDFC Banks Sales Subsidiary) since merged with HDB Financial Services, HDFC Ergo (Non-Life Insurance subsidiary of HDFC Bank) and National Payment Corporation of India (NPCI). He has also played a pivotal role on the Asia Pacific Client Council of VISA Inc and Global Advisory Board of Diners International Inc.

Disclosures and declarations:
Mr. Parag Rao 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. His Directorship/ Committee memberships are within the statutorily permitted limits. As on date of this Notice, he does not hold directorship in any other Companies. He meets the conditions specified under the Act and applicable rules.

Rationale for his recommendation as Director:

The Company has established a strong and stable business foundation with a clear focus on asset quality and robust controls. With this stability in place, it is now considered the right time to pivot towards accelerated growth by diversifying beyond vehicle financing and expanding into the digital space, leveraging our technological capabilities.

Mr. Parag Rao 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 banking and financial 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 considering diversity, skills, and experience required on the Board. Given his competencies, qualifications, proven track record, deep expertise in payments, consumer finance, and digital banking, coupled with his leadership in technology, data and digital transformation initiatives, he would add strong innovation capabilities to the Board and provide guidance to management. His experience in managing large-scale operations and risk oversight will complement the Board's strengths and enhance strategic focus on financial services growth, making his guidance instrumental in identifying and implementing new growth opportunities for the Company. Considering the same, the NRC and Board have recommended his appointment on the Board of the Company.

Additional Disclosures:
Disclosures and details of terms and conditions of the appointment of Mr. Parag Rao as stipulated under Regulation 36(3) of the SEBI 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. Parag Rao 

Director Identification Number (DIN)	02436612
Nationality	Indian
Date of Birth/ Age	12th September 1965/ ~60 years
Date of first appointment on the Board	Appointed as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company w.e.f. 10th December 2025.
Designation and Category of Director	Non-Executive Director
Tenure with the Company	~One month
Brief Resume including qualification and experience	As stated in the explanatory statement to this Notice
Expertise in specific functional areas, skills and capabilities	
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	Nil. Board will determine the committee membership of Mr. Parag Rao based on his expertise and the requirements of each committee in alignment with the Board's skill matrix and governance priorities.
Listed entities from which the Director has resigned in the past three years	Nil
Number of Equity Shares held in the Company by self or on beneficial basis for any other person	Nil
Number of meetings attended as Director (Board/ Committee Meetings) since his appointment as Director	Not Applicable Appointed w.e.f. 10th December 2025 (No Board meeting has been held since then)
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	As a Non-Executive and Non-Independent Director, Mr. Parag Rao will be liable to retire by rotation. Mr. Parag Rao is employed with Mahindra & Mahindra Limited ("M&M") and draws remuneration including ESOPs from M&M. In accordance with the Policy on Remuneration of Directors, Mr. Parag Rao will not receive any sitting fees or commission from the Company during his tenure in the position of Non-Executive and Non- Independent Director of the Company.
Details of last drawn remuneration (including sitting fees and commission) from the Company	Not Applicable
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Parag Rao is not related, directly or indirectly, to any Director or KMP of the Company, whether past or present. The Company does not have a Manager.

Inspection and interest:

All relevant documents and papers relating to item no. 2 and referred to in this Notice shall be available for electronic inspection without any fee by the Members, as provided in Note No. 9 of the Notes to this Notice.

The Company affirms that the composition of the Board post appointment of Mr. Parag Rao, 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.

Post induction of Ms. Padmaja Chunduru and Mr. Parag Rao, the Board would comprise of total 10 Directors, with fifty percent (50%) of the Board being Independent Directors (including 2 women Independent Directors), viz. Mr. Diwakar Gupta, Mr. Milind Sarwate, Ms. Padmaja Chunduru, Dr. Rebecca Nugent, and Mr. Vijay Kumar Sharma, Independent Directors and Mr. Raul Rebello, Managing Director & CEO, Dr. Anish Shah, Mr. Amarjyoti Barua, Mr. Ashwani Ghai and Mr. Parag Rao being Non-Executive and Non-Independent Directors.

Save and except Mr. Parag Rao 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. 2 of this Notice.

Board rationale & recommendation:

The Board is of the view that the appointment of Mr. Parag Rao as a Non-Executive and Non-Independent Director on the Board of the Company will benefit and add immense value to the Board deliberations and the Company.

The Board recommends the Ordinary Resolution set out at Item No. 2 of this Notice for approval of the Members of the Company.

Item No.3:
Approval for introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026' and Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.

Background - MMFSL RSU Plan 2023:
The Members of the Company had approved the 'Mahindra & Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") at the 33rd Annual General Meeting ("AGM") held on 28th July 2023, with a view to continue the practice of rewarding performance of the employees of the Company, creating ownership culture, and to retain, motivate and attract talent in light of growing business and to align interests of shareholders with that of employees, entitling them up to 59,44,320 (Fifty-nine lakhs forty four thousand three hundred and twenty) RSUs of the Company, constituting 0.48% of the then paid up share capital of the Company, to be granted at exercise price of face value of the equity shares to the eligible employees of the Company. The MMFSL RSU Plan 2023 as approved by Members, does not have provision to grant RSUs to the employees of the holding company or subsidiary or other group companies of the Company.

At the 33rd AGM held on 28th July 2023, Members had also approved granting loan, guarantee or security in connection with a loan/financial assistance, in one or more tranches, to the *Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust* ("Trust") for an amount not exceeding ₹5 crore, in accordance with Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014, to support implementation of the MMFSL RSU Plan 2023. Since then, no shares have been issued to the Trust.

The MMFSL RSU Plan 2023 and MMFSL ESOS 2010 Scheme (approved by Members on 18th September 2010) are administered through the Trust. Besides MMFSL RSU 2023 Plan, the Company does not have any active or existing share-based employee benefit scheme for the Company/Subsidiaries/Group Companies. MMFSL ESOS 2010 Scheme is active only to the extent to transfer of equity shares of the Company towards vested options.

Details of Options under the MMFSL RSU Plan 2023 and MMFSL ESOS 2010 Scheme, as on 30th September 2025, are as under:

Particulars	MMFSL ESOS Scheme 2010	MMFSL RSU Plan 2023	Total (in numbers)
Number of stock options granted	77,08,419	13,10,255	90,18,674
Number of stock options outstanding	83,651	10,47,284	11,30,935

As on 31st December 2025, the Company's paid up share capital consisted of ₹277.99 crore comprising 138,99,71,160 equity shares of face value of ₹2 per share. Trust holds 4,92,856 equity shares of the Company under the category 'Non Promoter-Non Public'.

Proposal for MMFSL Subsidiaries RSU Plan 2026:

The Company proposes to formulate the Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026 ("MMFSL Subsidiaries RSU Plan 2026") for grant of up to 30,00,000 (Thirty lakhs) RSUs of the Company, constituting 0.22% of the paid up share capital of the Company as on 31st December 2025, to the employees of its Subsidiaries (present or future) to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. This approach enables the Company to link rewards to entity-specific goals, thereby fostering accountability and ownership among subsidiary employees. A distinct plan also provides flexibility in structuring vesting schedules and performance conditions, supports retention of key talent in diverse markets, and ensures transparent governance and compliance with applicable regulations. Ultimately, this initiative is aimed at driving superior subsidiary performance, which contributes to consolidated growth and enhances long-term shareholder value.

The aggregate stock option pool under MMFSL RSU Plan 2023 and MMFSL Subsidiaries RSU Plan 2026 would be 89,44,320 RSUs constituting 0.64% of the paid-up share capital of the Company as on 31st December 2025.

The MMFSL Subsidiaries RSU Plan 2026 shall be administered by the Trust. The MMFSL Subsidiaries RSU Plan 2026 contemplates fresh issue / primary issue of equity shares by the Company to the Trust. Equity shares of the Company shall be transferred by the Trust to the RSU grantees upon exercise of RSUs. Free and utilisable shares available with the Trust, if any, would be utilised for transfer to eligible persons on vesting and exercise of their RSUs under the

MMFSL Subsidiaries RSU Plan 2026. It is also proposed to seek Members' approval to partially modify the earlier resolution to authorise the Company to grant loan, provide guarantee or security in connection with a loan/financial assistance, in one or more tranches, to the Trust for an amount not exceeding ₹5 crore, to enable the Trust to subscribe and/or purchase equity shares of the Company for implementation of the *MMFSL Subsidiaries RSU Plan 2026* in addition to the MMFSL RSU Plan 2023.

The details on Company's Subsidiaries can be accessed from the Company's Annual Report for FY2025 at page 18. All the Subsidiaries of the Company are unlisted entities, except for Mahindra Rural Housing Finance Limited, whose only Debt securities are listed.

Information as stipulated under Regulation 6(2) read with Part C of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), is given hereunder:

a) Brief description of the MMFSL Subsidiaries RSU Plan 2026:

The MMFSL Subsidiaries RSU Plan 2026 provides for grant of RSUs to the eligible employees of the Subsidiary(ies) (present or future), in India or outside India, as may be determined in due compliance with SEBI SBEB & SE Regulations and provisions of the MMFSL Subsidiaries RSU Plan 2026.

On vesting of RSUs which shall be linked and dependent on continuous employment with the Company as well as on achievement of certain performance conditions, the eligible employees earn a right (but not obligation) to exercise the vested RSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Board or any Committee constituted by the Board ("Committee") shall supervise the MMFSL Subsidiaries RSU Plan 2026. All questions of interpretation of the MMFSL Subsidiaries RSU Plan 2026 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the MMFSL Subsidiaries RSU Plan 2026. The Trust would administer the MMFSL Subsidiaries RSU Plan 2026. The RSUs granted to an employee shall not be transferable to any person and cannot be pledged, hypothecated, mortgaged, or otherwise alienated in any manner.

b) Total number of RSUs to be offered and granted:

The maximum number of RSUs to be offered and granted under the MMFSL Subsidiaries RSU Plan 2026 shall not exceed 30,00,000 (Thirty Lakhs) RSUs and the same shall be granted in one or more tranches, from time to time, as may be determined by the Committee. The source shall be fresh issue of Shares and same shall be subscribed by the Trust.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the RSUs granted. In this regard, the Committee shall adjust the number and price of the RSUs granted in such a manner that the total value of the RSUs granted under the MMFSL Subsidiaries RSU Plan 2026 remains the same after any such corporate action. Accordingly, if any additional RSUs are issued by the Company to the RSU grantees for making such fair and reasonable adjustment, the aforesaid ceiling of 30,00,000 (Thirty Lakhs) RSUs shall be deemed to be increased to the extent of such additional RSUs issued.

c) Identification of classes of employees entitled to participate and be beneficiaries in the MMFSL Subsidiaries RSU Plan 2026:

Following classes of employees and Directors of Subsidiary(ies) (collectively referred to as "Employees") are eligible being:

(i) An employee of a Subsidiary Company (present or future) of the Company as designated by the Company, who is working in India or outside India excluding employee who is a promoter or a person belonging to the promoter group; or

(ii) A director of a Subsidiary (present or future) of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an Independent Director and a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The eligibility for grant of RSUs shall be as per the criteria that may be determined by the Committee, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.

d) Requirements of Vesting, Performance Parameters and Period of vesting:

RSUs granted under the MMFSL Subsidiaries RSU Plan 2026 shall vest not earlier than minimum Vesting Period of **1 (One) year** and not later than the maximum Vesting Period of **7 (Seven) years** from the date of Grant of such RSUs, as may be determined by the Committee. The Committee may vary the maximum vesting period from time to time, as may be statutorily permissible.

The vesting of RSUs would be based on achievement of performance targets of the respective Subsidiaries (present and future). The Committee would lay down the performance targets for vesting of RSUs granted to employees of subsidiaries of the Company which would include one or more of the performance parameters with indicative weightages as under:

Performance Criteria	Weightage	Performance Indicators	Sub-weightage
Subsidiary Performance Indicators (any or in combination of or all of it)	Up to 100%	Revenue Growth	40%- 70%
		Market Share Growth	
		Profit Growth	
		Cost control	
		Asset Quality	
		Digital maturity: use of technology and data	30% -60%
		Environmental, Social & Governance (ESG) performance	

The Committee may choose any of the above performance parameters or add any other Subsidiary Company performance parameters and/or strategic priorities (up to 25% of total weightage) relevant and aligned to long-term shareholder value creation.

Besides the Subsidiary Company's performance parameters, vesting of RSUs may include grantee's individual performance (up to 50% of total RSUs granted), as determined by the Committee from time to time. In such instances the indicative weightages given above would be varied with the approval of the NRC.

The vesting dates in respect of the RSUs granted under the MMFSL Subsidiaries RSU Plan 2026 shall be determined by the Committee and may vary from Employee to Employee or any class thereof and/ or in respect of the number or percentage of RSUs granted to an Employee.

Targets for these Performance Indicators shall be approved by the Board or the Committee and assessment of such achievement will be made by the Board/Committee at the time of vesting of each tranche to the RSU grantee. The performance criteria and the weightages for each such indicators will be communicated to eligible employees in the Letter of Grant.

Each grant shall specify a target number of RSUs; actual vesting may range from 0% to 110% based on performance achievement. Any vesting above 100% shall be satisfied from the plan pool within the overall shareholder-approved ceiling.

Level of performance achievement (% of target) of Subsidiary Company	**Percentage of RSUs to be vested under the MMFSL Subsidiaries RSU Plan 2026**
Less than 90%	NIL
Greater than or equal to 90% but less than 110%	Proportionate vesting of RSUs
Equal to or greater than 110%	Capped at 110%

The Company will disclose in its subsequent annual reports, details of Subsidiary's performance parameters and their achievement during the year, basis which the vesting of the RSUs was allowed.

The Company will also disclose in terms of Regulation 14 read with Part F of Schedule I of the SEBI SBEB & SE Regulations, details of scheme-wise disclosures including movement of RSUs, method of accounting and EPS impact.

Vesting of the RSUs is contingent upon the achievement of performance targets, as determined by the NRC, ensuring a strong linkage between organizational performance and the vesting of RSUs for Eligible Employees.

Other Vesting Provisions:

In the event of death of the Employee while in employment, all the RSUs granted under MMFSL Subsidiaries RSU Plan 2026 to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be.

In case the Employee suffers a permanent incapacity while in employment, all the RSUs granted to him/her under MMFSL Subsidiaries RSU Plan 2026 as on the date of permanent incapacitation, shall vest in him/her on that day.

In the event that an eligible Employee who has been granted benefits under the MMFSL Subsidiaries RSU Plan 2026 is transferred or deputed to join a company within the Mahindra group (including Mahindra & Mahindra Ltd ("M&M") or any of its subsidiaries) prior to vesting or exercise, the vesting and exercise as per the terms of grant letter shall continue in case of such transferred or deputed Employee even after the transfer or deputation, only as long as the employee continues to be employed by a group company.

In cases of approved leaves including sick leave / maternity leave etc., vesting of RSUs will not be impacted. In cases of long leaves (i.e., leave of six months or more) for any other reasons, the vesting shall be as determined by the Committee.

No RSUs or any part thereof shall vest:

- If the Eligible Employee's employment is terminated by the Subsidiary Company(ies) for cause; or
- If the Eligible Employee voluntarily terminates employment with the Subsidiary Company(ies) and the RSUs to the extent not vested shall lapse/expire and be forfeited forthwith.

In case of cessation of employment due to retirement or superannuation, RSUs granted to such employees would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation, subject to the discretion of the Committee and in accordance with the Company's policies, and applicable laws.

In the event that the Employee who has been granted RSUs under the MMFSL Subsidiaries RSU Plan 2026, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Subsidiary Company, prior to the vesting or exercise, the treatment of such RSUs in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

e) Maximum period within which the RSUs shall be vested:

All the RSUs granted on any date under the MMFSL Subsidiaries RSU Plan 2026 shall vest not later than a maximum of 7 (seven) years from the date of grant of RSUs as may be determined by the Committee. The Committee may vary the maximum vesting period from time to time, as may be statutorily permissible.

f) Exercise price, purchase price, or pricing formula:

Exercise price per RSU shall be the face value of the Equity Shares as on the date of grant of RSUs, as applicable. In addition, the Employee shall be liable to pay to the Company / subsidiary, the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable, payable on exercise of the RSUs in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws at the relevant time.

g) **Exercise period/offer period and process of Exercise/Acceptance of offer:**

The Exercise Period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested RSU shall be exercisable by the RSU grantees by making a written application to the Company/Trust expressing his/ her desire to exercise such RSUs in such manner and in such format as may be prescribed by the Committee or Trust from time to time. Exercise of RSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the RSU grantee. The RSUs shall lapse if not exercised within the specified exercise period, subject to discretion to the Committee to allow extension of exercise period.

h) **Appraisal process for determining the eligibility of employees for the Plan:**

The appraisal process for determining the eligibility for grant of RSUs shall be as per the criteria that may be determined by the Committee, from time to time, including parameters such as seniority, grade, functional responsibility, individual performance, etc. as it may deem relevant.

i) **Maximum number of RSUs to be offered and issued per employee and in aggregate:**

The number of RSUs that may be granted in aggregate under the MMFSL Subsidiaries RSU Plan 2026 shall not exceed 30,00,000 (Thirty Lakhs) RSUs constituting 0.22% of the fully paid-up equity share Capital of the Company as on 31st December 2025.

The maximum number of RSUs that may be granted per employee in any financial year under MMFSL Subsidiaries RSU Plan 2026 shall not exceed the aforementioned ceiling, as applicable, at the time of grant.

j) **Maximum quantum of benefits to be provided per employee under the Plan:**

There is no contemplation of benefit other than grant of RSUs under the MMFSL Subsidiaries RSU Plan 2026 and any benefit arising out of RSUs shall be subject to ceiling specified in the resolution.

k) **Implementation and administration of the Plan:**

The MMFSL Subsidiaries RSU Plan 2026 shall be implemented and administered through the existing Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust, existing Trust of the Company.

l) **Plan involves new issue of shares by the Company to the Trust:**

The MMFSL Subsidiaries RSU Plan 2026 contemplates fresh issue/primary issue of equity shares by the Company to the Trust, in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

m) **Amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

The Company shall grant loan, provide guarantee or security in connection with a loan/financial assistance to be granted, in one or more tranches, to the Trust for such amount(s) not exceeding ₹5 crore (Rupees Five crore only) which is below the statutory limits prescribed under section 67(3)(b) of the Act read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014, upon exhaustion of free and utilisable funds (net of any outstanding liabilities and administrative expenses of the Trust), as statutorily permitted and available with the Trust.

The loan/financial assistance provided by the Company shall be interest free and based on the terms of MMFSL Subsidiaries RSU Plan 2026 and shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of equity shares, including realisation of exercise price on the RSUs and any other eventual income of the Trust. The exercise price received from the employees upon exercise of RSUs shall be used for the purpose of repayment of loan to the Company.

The Trust shall utilise the loan amount disbursed from time to time for the purpose of subscription of the Shares under the MMFSL Subsidiaries RSU Plan 2026, in accordance with the provisions of SEBI SBEB & SE Regulations.

n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan:

The MMFSL Subsidiaries RSU Plan 2026 is not envisaging secondary acquisition as source of Shares for implementation of the MMFSL Subsidiaries RSU Plan 2026.

o) Confirmation to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations:

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any Guidance note on Accounting for employee share-based Payments issued in that regard from time to time.

p) Method for RSU valuation:

The Company shall adopt the fair value method for recognition and measurement of share-based payments in accordance with Ind AS 102 and related guidance, or as prescribed under applicable laws.

q) Declaration:

The Company would expense share-based payments using the fair value method; accordingly, no intrinsic-value differential disclosure is required.

r) Period of lock-in:

The shares issued pursuant to exercise of RSUs under the MMFSL Subsidiaries RSU Plan 2026 shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws or as prescribed by any regulatory authority from time to time.

s) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations:

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Additional Information as stipulated under section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, is given hereunder:

a. The class of employees for whose benefit the MMFSL Subsidiaries RSU Plan 2026 is being implemented and money is being provided for subscription of the Shares:
Details of required class of employees are provided above as part of the information under Regulation 6(2) of the SEBI SBEB & SE Regulation.

b. The particulars of the Trustee(s) or employees in whose favour such Shares are to be registered:
It is contemplated that one or more of the designated trustees shall subscribe and hold the Shares of the Company in due compliance of the relevant provisions of Act and Rules made thereunder. The trustees shall transfer the Shares in favour of the eligible Employees after realisation of exercise price and applicable taxes.

c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors, or key managerial personnel, if any:
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust") having its principal office at Gateway Building, Apollo Bunder, Mumbai 400 001, Maharashtra.

Particulars of the Trustees as on date of Notice:

S. No.	Name	Address	Occupation	Nationality
1.	Ms. Ketaki Suklikar	Mahindra Towers, 'A' Wing, 3rd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai-400 018	Service	Indian
2.	Mr. Aruna Kumar Poojary			
3.	Mr.Kapil Toshniwal			
4.	Mr. Sandeep Mandrekar			
5.	Mr. Dharmesh Vakharia			

None of the Trustees are related to any promoters, directors, or key managerial personnel of the Company.

Inspection, Interest & Recommendation
A draft copy of the MMFSL Subsidiaries RSU Plan 2026 will be available for electronic inspection without any fee by the Members, as provided in Note No.9 of the Notes to this Postal Ballot Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Items Nos. 3 and 4, of this Notice.

Board Rationale and Recommendation:

As stated in above explanatory statement and given that a distinct plan would enable equity-based incentives to be aligned with the performance parameters of each subsidiary, the Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of this Notice for approval of the Members of the Company.

By Order of the Board of Directors

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 7th January 2026

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.
Corporate Office: Mahindra Towers, 'A' Wing, 3rd Floor, Worli, Mumbai – 400 018.
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