

mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

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CIN: L65921MH1991PLC059642

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-third Annual General Meeting ("AGM") of Mahindra & Mahindra Financial Services Limited ("Company")** will be held on **Friday, 28th day of July 2023, 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 Thirty-third 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 2023 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 2023 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 2023 and the reports 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 2023 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 2023

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

"RESOLVED THAT a dividend of ₹ 6/- (i.e. 300%) per equity share of the face value of ₹ 2/- each, for the financial year ended 31st March 2023 on 123,55,29,920 equity shares of the Company aggregating to ₹ 741.32 crores, 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 financial year ended 31st March 2023."

Item No. 4:

To resolve not to re-appoint Mr. Amit Kumar Sinha and not to fill the vacancy so created

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

"RESOLVED THAT Mr. Amit Kumar Sinha (DIN: 09127387), who retires by rotation, and while being eligible does not seek re-appointment, be not re-appointed as a Director of the Company;

RESOLVED FURTHER THAT the vacancy, so created on the Board of the Company, be not filled."

SPECIAL BUSINESS:

Item No. 5:

Appointment of Mr. Raul Rebello as a 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") read with the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in

force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Raul Rebello (DIN: 10052487), who was appointed by the Board of Directors as an Additional Director of the Company, w.e.f. 1st May 2023 under section 161 of the Act and the Articles of Association of the Company, and 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, is hereby appointed as a Director of the Company, liable to retire by rotation”.

Item No. 6:**Appointment of Mr. Raul Rebello as Whole-time Director designated as “Executive Director and MD & CEO - Designate” from 1st May 2023 to 29th April 2024 and as the Managing Director of the Company designated as “Managing Director & CEO” from 30th April 2024 to 30th April 2028**

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 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), and such other approvals, permissions, and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be accorded to the appointment of Mr. Raul Rebello (DIN: 10052487) as Whole-time Director (“WTD”) of the Company designated as “Executive Director and MD & CEO - Designate” of the Company w.e.f. 1st May 2023 to 29th April 2024 (both days inclusive), and as the Managing Director (“MD”) of the Company designated as “Managing Director & CEO” w.e.f. 30th April 2024 to 30th April 2028 (both days inclusive), on an initial basic salary of ₹ 5,25,000 per month in the scale of ₹ 5,00,000 to ₹ 15,00,000 per month;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof), to revise the basic salary payable to Mr. Raul Rebello during his tenure as the Executive Director and MD & CEO - Designate (from 1st May 2023 to 29th April 2024) and as the Managing Director & CEO of the Company (from 30th April 2024 to 30th April 2028) (“hereinafter referred to as the appointee”) within the above mentioned scale of basic salary;

RESOLVED FURTHER THAT in addition to the basic salary, the perquisites (including benefits and allowances), payable or allowable, ESOPs/ RSUs, retirals’ and performance pay to the appointee be as follows:

Perquisites:

1. In addition to the basic salary, the appointee shall also be entitled to perquisites not exceeding 200% of his Annual Basic Salary which would include gas, electricity, water, accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension Scheme, medical and personal accident insurance, subsidy for Parents’ Medical Insurance, Group term Insurance and Club Mahindra/Holiday Home Facility, other monetary/non-monetary allowances, benefits, amenities and facilities, retirals’ in accordance with the Rules of the Company or bonus, special bonus, long term incentive or reward under any incentive scheme (s), of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

In addition to the above, the appointee shall be entitled to ESOPs/RSUs in accordance with the Company’s Employee Benefit Scheme(s), as may be approved by the Nomination and Remuneration Committee from time to time.

2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity, etc. as applicable, as per rules of the Fund/Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car for use on Company’s business, telephone and other communication facilities at residence would not be considered as perquisites.

Performance Pay:

In addition to the salary, perquisites and ESOPs/RSUs, as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the



appointee and the Company not exceeding 225% of his Annual Basic Salary.

Provided that any revision(s) in the remuneration will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee, which would be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including the salary, perquisites, ESOPs/RSUs, performance pay) would not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with rules framed thereunder, including any statutory modifications or re-enactments thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits, Performance Pay etc. as specified above subject to receipt of the requisite approvals, if any;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 7:

Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent 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 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) and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Amarjyoti Barua (DIN: 09202472), 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, is hereby appointed as a Non-Executive,

Non-Independent Director of the Company, w.e.f. 28th July 2023, liable to retire by rotation, on such terms and conditions as stated in the explanatory statement hereto;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) are hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution."

Item No. 8:

Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent 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 Rules framed thereunder and 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), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Ashwani Ghai (DIN: 09733798), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 23rd June 2023 under section 161 of the Act and the Articles of Association of the Company, and 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, is hereby appointed as a Non-Executive, Non-Independent 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 the Board of Directors of the Company (including any Committee thereof) are hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution."

Item No. 9:

Re-appointment of Mr. Milind Sarwate 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 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 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and Senior Management, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Milind Sarwate (DIN: 00109854), who was appointed as an Independent Director of the Company by the Members of the Company vide Postal Ballot, w.e.f. 1st April 2019 and who holds the office as an Independent Director up to 31st March 2024 and who being eligible for re-appointment as an Independent Director 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, is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive), not liable to retire by rotation, on such terms and conditions including remuneration as stated in the explanatory statement hereto;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) are hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution."

Item No. 10:

Approval for introduction and implementation of 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023'

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, relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & 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, the Remuneration Policy for Key Managerial Personnel, Senior Management and other Employees and the Policy on Remuneration of Directors 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 recommendation of the Nomination and Remuneration Committee and approval and recommendation of the Board of Directors of the Company, the approval of the Members of the Company is hereby accorded to the introduction and implementation of Mahindra and Mahindra Financial Services Limited- Restricted Stock Units Plan 2023 ("MMFSL RSU Plan 2023"), 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, issue, allot, offer and grant from time to time, in one or more tranches, up to 59,44,320 (Fifty-nine lakhs forty four thousand three hundred and twenty) restricted stock units ("RSUs") constituting 0.48% of the fully paid-up share capital of the Company as on 31st March 2023, to or for the benefit of such person(s) working with 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 Company (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 RSU Plan 2023, exercisable into not more than 59,44,320 (Fifty-nine lakhs forty four thousand three hundred and twenty) 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 RSU Plan 2023;

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 RSU Plan 2023, subject to payment/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 RSU Plan 2023 and such Shares shall rank pari passu in all respects with the then existing Shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation including merger/demerger, the ceiling in terms of number of Shares reserved under the MMFSL RSU Plan 2023 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 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 sub-division or consolidation, without affecting any rights or obligations of the RSU grantees under the MMFSL RSU Plan 2023, 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 RSU Plan 2023 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. 11:

Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") to fund the subscription of equity shares in terms of MMFSL RSU Plan 2023

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

"RESOLVED THAT 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 granted or 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 crores (Rupees Five crores 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 and 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 shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of shares 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."

Item No. 12:

To approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company 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 and other applicable regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 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 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/recommendation of the Audit Committee and 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/continue with the existing 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 SEBI Listing Regulations with Mahindra & Mahindra Limited ("M&M"), the Promoter and Holding Company of the Company and a 'Related Party' under section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of:

- a) Availing fund based and non-fund based support;
- b) Purchase/sale/transfer/exchange/lease of vehicles, business assets to meet the business objectives and requirements;
- c) Availing/rendering of any services;
- d) Sharing or usage of each other's resources and reimbursements;
- e) Any transfer of resources, services or obligations to meet its objectives/requirements;

on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and M&M, such that the aggregate value of the Related Party Transactions with M&M will not breach the maximum limit for each of the financial years from FY2023-24 to FY2027-28, which is the higher of the monetary value of ₹ 4,000 Crores (Rupees Four Thousand Crores only) and an amount which is 30% of the annual audited consolidated turnover as per the last audited financial statements of the Company, provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) shall be carried out 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 finalising and executing necessary

contract(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, for and on behalf of the Company and settling all such 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 the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Item No. 13:

Alteration to the Memorandum of Association 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 4, 13 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), other applicable laws/ statutory provisions, if any (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and subject to necessary approvals as may be required from the Ministry of Corporate Affairs, or any other regulatory/ statutory authority(ies) and subject to such terms, conditions, amendments or modifications as may be imposed, required or suggested by any such authority(ies), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), consent of the Members of the Company is hereby accorded to alter the Memorandum of Association ("MOA") of the Company by completely substituting the existing sub-clause III (B) (21) under "Matters which are necessary for furtherance of the Objects specified in Clause III (A)" with the following new sub-clause III (B) (21):

21. To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into any partnership(s), arrangement(s), agreement(s) including co-sourcing, co-origination or co-lending agreement(s), transaction(s), joint ownership(s), tie-up(s), joint venture(s), collaboration(s) with any entity carrying on or engaged in the business or transaction, which the Company is or may be authorised to carry on, or with any entity in similar or related business including Financial Institutions, Banks, Insurance Companies or with any other person,



association of persons, firm, company, public body, corporation, society ("entities"), or act as service providers, representatives, agents or intermediaries for the above entities, for sharing of profits or losses or union of interest or reciprocal concession or co-operation or mutual benefit or for direct or indirect benefit to the Company or its stakeholders;

RESOLVED FURTHER THAT the Board of Directors is hereby authorised for and on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable and to settle all questions, difficulties or doubts that may arise in regard to the implementation of this Resolution."

Item No. 14:

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 30th Annual General Meeting of the Company held on 10th August 2020 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 re-enactment(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 (hereinafter referred to as "the Board" which term shall include any committee of the Board) to borrow, from time to time, for the purpose of the business of the Company, any sum or sums of moneys 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 financial assistance 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 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 issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis or otherwise in the domestic market 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 investments 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 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, or (v) by way of issuance of any other permissible instruments or 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, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 1,10,000 crores (Rupees One Lakh Ten Thousand crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby authorised to do all such acts, deeds, matters and things as it/they may, in its/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."

Item No. 15:

Increase in limits for creation of security in connection with borrowing(s)

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 at the 30th Annual General Meeting of the Company held on 10th August 2020 and pursuant to the provisions of section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 as may be applicable (including any statutory amendment(s), or modification(s) thereto or re-enactment(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 (hereinafter referred to as "the Board" which term shall include any Committee of the Board) for creation/ modification / satisfaction of charges including mortgage, hypothecation or lien (hereinafter referred to as "charges") in addition to existing charges, on movable and/or immovable properties including the whole or substantially the whole of the undertaking(s) of the Company, wherever situated, present and future, whether presently belonging to the Company or not, including any enhancement therein, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s), agent(s) etc. (hereinafter referred to as "person") for the purpose of securing the borrowings made by the Company and outstanding at any point of time, within the aggregate borrowing limits as approved by the shareholders pursuant to section 180(1)(c) of the Act, including for securing the borrowings made through debentures, notes, bonds or any other debt security issued/ to be issued by the Company in the domestic or international markets, or to secure loans/credit facilities (Fund Based and non-fund based) availed/to be availed by the Company from any person, or for securing the funds borrowed through external commercial borrowings or through such other instruments or transactions;

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby authorised to finalise the documents and deeds, as may be necessary with respect to creation/modification/ satisfaction of charges created/to be created on immovable and/or movable properties of the Company in connection with the borrowing(s) on such terms and conditions as may be decided by the Board in consultation with the lenders/trustees and for performing all such acts, things and deeds as may be necessary for giving effect to this resolution."

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai

Date: 21st June 2023

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

Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai - 400 018.

CIN: L65921MH1991PLC059642

Tel: +91 22 6652 6000; Fax: +91 22 2498 4170

E-mail ID: investorhelpline_mmfs@mahindra.com;

Website: www.mahindrafinance.com

**NOTES AND SHAREHOLDER INFORMATION:****1. Convening of 33rd 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. 10/2022 dated 28th December 2022 read with MCA General Circular Nos. 02/2022, 20/2020, 17/2020 & 14/2020 dated 5th May 2022, 5th May 2020, 13th April 2020 and 8th April 2020, respectively (collectively referred to as "MCA Circulars"), the Company will be conducting its 33rd AGM through VC/OAVM.

KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin"/"RTA") 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. 18 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 dated 15th April 2020 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 will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. **Quorum:** Pursuant to the abovementioned 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 the AGM is scheduled to be held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, 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 (i.e., other than individuals/HUF, NRI, etc.) 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. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/authorisation letter to the Scrutiniser at E-mail ID: madhu@ksrandco.in with a copy marked to KFin at evoting@kfintech.com and to the Company at investorhelpline_mmflsl@mahindra.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

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 15 of this Notice is annexed hereto. The Board of Directors has considered and decided to include the Item Nos. 5 to 15, given above as Special Businesses in the ensuing AGM, as they are unavoidable in nature.

Additional information with respect to Ordinary Business set out at Item No. 4 is annexed hereto. Further, information with respect to Item Nos. 5 to 9 of this Notice, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and clause 1.2.5 of SS-2 issued by ICSI, is also annexed as Annexure A to the explanatory statement, to this Notice. Both shall be read as part of this Notice.

6. **Electronic dispatch of Notice and Annual Report:** In compliance with MCA Circulars and SEBI Circulars, 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 2023 ("FY2023") pursuant to section 136 of the Act and the Notice of the 33rd AGM ("AGM Notice") pursuant to section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail address are registered with the Company/KFin or the Depository Participant(s). Members can request for hard copy of the Annual Report & AGM notice by sending a request at investorhelpline_mmflsl@mahindra.com.

A copy of the AGM Notice and the Annual Report for FY2023 is available on the Company's website - <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 - <https://evoting.kfintech.com>.

7. **Book Closure:** The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 22nd July 2023 to Friday, 28th July 2023 (both days inclusive) for determining the entitlement of the Shareholders for the purpose of Dividend and AGM.

8. **Dividend:** The dividend on equity shares for FY2023, as recommended by the Board of Directors, and if declared at the AGM, will be paid/dispatched by the Company through permitted modes, subject to deduction of tax at source, as may be applicable, after Friday, 28th July 2023, to those shareholders or their mandates:

(a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 21st July 2023 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 dematerialised ("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 Friday, 21st July 2023 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 Registrar and Transfer Agent on or before Friday, 21st July 2023.

9. **Electronic credit of Dividend:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of 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.

Updation of mandate for receiving dividends directly in bank account through electronic clearing system or any other means in a timely manner

Shares held in physical form: As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to the Company at investorhelpline_mmfs@mahindra.com or to KFin at einward.ris@kfintech.com for updation of their bank account

details. Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants ("DPs").

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such Members by post/courier.

10. **TDS:** Pursuant to the provisions of Income-tax Act, 1961 as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders w.e.f. 1st April 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. The details of the applicable tax rates for various categories of shareholders and documentation required from the shareholders to claim exemption/lower tax rates is mentioned in "**Annexure B - TDS on Dividend**" forming part of this Notice. Shareholders are requested to update their Permanent Account Number ("PAN"), residential status and address, category of holding, e-mail ID, mobile no., Bank details with the Company/KFin (in case of shares held in physical mode) and with Depositories (in case of shares held in demat mode).

Members are requested to upload the correct and completed forms together with documents as detailed in "**Annexure B - TDS on Dividend**", by logging on to <https://ris.kfintech.com/form15/forms.aspx?q=Q> or email to einward.ris@kfintech.com on or before **Monday, 10th July 2023**, in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained **post 10th July 2023**. 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.



An email communication informing about the deduction of TDS on dividend was sent to the shareholders on 17th May 2023, a copy of which is available on the Company's website: <https://www.mahindrafinance.com/>.

Pursuant to amendment of the Finance Act, 2023, TDS is also applicable on Interest paid on Securities which are listed and in dematerialised form, under section 193 of the Income-tax Act, 1961 w.e.f. 1st April 2023. Hence, Debenture holders are required to provide to the Company the relevant information and declarations, to determine TDS rates applicable to different categories of debenture holders. Debenture holders are requested to submit the necessary documents 15 days prior to the payment becoming due.

11. Transfer to Investor Education and Protection Fund:

(i) Pursuant to the provisions of 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"), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of matured debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date it is transferred to unpaid dividend account/they become due for payment, are

Due dates of transferring unclaimed and unpaid dividends declared by the Company for FY2016 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 2023)
2015-16	22 nd July 2016	22 nd August 2023 to 20 th September 2023	8,01,220.00
2016-17	24 th July 2017	24 th August 2024 to 22 nd September 2024	6,81,499.20
2017-18	27 th July 2018	27 th August 2025 to 25 th September 2025	15,19,736.00
2018-19	23 rd July 2019	23 rd August 2026 to 21 st September 2026	15,13,843.50
2019-20	No Dividend was declared.		
2020-21	26 th July 2021	26 th August 2028 to 24 th September 2028	5,21,777.20
2021-22	28 th July 2022	28 th August 2029 to 26 th September 2029	9,35,304.60

Note: Last date for claiming unclaimed dividend of FY2015-16 is 21st August 2023.

The Company had also sent notices/reminders to the Debenture holders/applicants of Debentures whose principle amount towards debentures/interest accrued on debentures/application amount, are due for transfer to the IEPF and simultaneously published newspaper advertisement.

The Company urges all the Members to encash/claim their respective dividend/application money/interest on debentures or

required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

Unclaimed/Unpaid Dividend Transferred during FY2023: The Company has transferred an amount of ₹ 7,19,604 pertaining to FY2015 to IEPF during the year under review.

Unclaimed Matured Fixed Deposits and Interest accrued thereon transferred during FY2023: The Company has transferred to IEPF an amount of ₹ 0.076 crores being the unclaimed amount of matured Fixed Deposits and ₹ 0.051 crores towards unclaimed/unpaid interest accrued on the Deposits.

(ii) Further, pursuant to the provisions of section 124 of the Act read with the IEPF Rules, all 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.

Adhering to the aforesaid statutory requirements, the Company has during FY2023 transferred 13,578 equity shares of the face value of ₹ 2 each to IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years. The IEPF Authority holds 84,165 equity shares in the Company as on 31st March 2023.

(iii) Pursuant to the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March 2023 on the Company's website at the web-link: <https://mahindrafinance.com> as well as on the website of MCA at the web-link: <http://www.iepf.gov.in>.

- (iv) In accordance with the aforesaid IEPF Rules, the Company has regularly sent communication to all such shareholders/debenture holders/claimants whose amounts are lying unpaid/unclaimed against their name for seven consecutive years or more and shareholders whose shares are due for transfer to the IEPF Authority and has also published notice(s) in leading newspapers in English and regional language having wide circulation. The Company has sent communications to the Fixed Deposit holders informing them about their unclaimed matured Fixed Deposits/unclaimed interest accrued on the Deposits.

The details of such dividends/shares and other unclaimed moneys to be transferred to IEPF are uploaded on the website of the Company at the web-link: <https://www.mahindrafinance.com//investors/disclosures-reg-46-62/corporate-governance>

- (v) 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: <http://www.iepf.gov.in/IEPF/refund.html>. The link to the e-Form is also available on the Company's website at <https://www.mahindrafinance.com//investors/disclosures-reg-46-62/corporate-governance#familiarisation-programme>. No claim will lie against the Company in respect of the shares/unclaimed amounts so transferred.

12. **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 having their office at Selenium building, Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or send an E-mail at: einward.ris@kfintech.com.

If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Both the forms are available on the Company's website at the web-link: <https://www.mahindrafinance.com/Media/392466/SEBI-Common-and-Simplified-Norms.pdf>.

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

13. **Transfer & Transmission of Shares:**

- (a) **Mandatory processing of Transfer & Transmission request in Demat form:** As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has w.e.f. 24th January 2022 mandated listed companies to issue securities in dematerialised form while processing service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition, etc.

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

Members are accordingly requested to get in touch with any Depository Participant 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. NDSL: <https://nssl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website at the web-link: <https://mahindrafinance.com/investor-zone/faqs>.

- (b) **Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:** SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 has simplified the procedure and standardised the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circulars.

14. **Updation of Mandatory KYC Details:**

- (a) **Shares held in physical form:** SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-



1/P/CIR/2023/37 dated 16th March 2023, has extended the timeline for mandatory furnishing of PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'), by security holders holding securities in physical form up to 30th September 2023.

Accordingly, Members & debenture holders holding shares/debentures in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed forms to KFin at the E-mail ID: einward.ris@kfintech.com, before 30th September 2023.

As per SEBI circular, non-availability of any of the above documents/details with KFin on or after 1st October 2023 will result in freezing of the physical shareholders' folios.

- (b) **Shares held in dematerialised form:** Members holding shares in demat form are requested to submit/update their KYC details with their respective Depository Participant.

15. KPRISM - Mobile service application by KFin:

Members are requested to note that KFin has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com> for online service to Members. Members can download the mobile application, register themselves (one time) 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 Mobile application, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store.

16. 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 Depository Participant (in case of shares held in dematerialised 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, as detailed in Note 21 of this Notice.

17. 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, 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., Friday, 28th July 2023. Members seeking to inspect such documents can send an E-mail to Company's investor E-mail ID: investorhelpline_mmfs@mahindra.com.

18. Instructions for members for attending the AGM through VC/OAVM:

- i. **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <https://emeetings.kfintech.com> and click on the "Video Conference" tab to **join the Meeting 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 i.e., 'Mahindra & Mahindra Financial Services Limited' of the Company. 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. 19.
- ii. Members can join the AGM though 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.
- iii. 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. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- iv. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer the Help & Frequently Asked Questions ("FAQs") and "AGM VC/OAVM" user manual available at the download section of <https://evoting.kfintech.com/> or send a request at investorhelpline_mmfs@

mahindra.com, or evoting@kfintech.com or **contact Mr. Suresh Babu D.**, Senior Manager - RIS, KFin Technologies Limited at einward_ris@kfintech.com or call **Toll Free No.: 1800-309-4001** for any further clarifications.

19. **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 SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, 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: Sunday, 23rd July 2023 at 9.00 a.m. [IST]
Day, date and time of end of remote e-voting	To: Thursday, 27th July 2023 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.

Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", 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 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 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:

A. Login Method for Individual Shareholders holding shares in Demat mode through NSDL and CDSL:

NSDL	CDSL
<p>1. User already registered for IDEAS e-Services facility of NSDL may follow the following procedure:</p> <ol 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> <ol style="list-style-type: none"> 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 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.com 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 Proceed to complete registration using your DPID/Client ID, mobile number, etc. After successful registration, please follow 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/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>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/myeasi/Registration/EasiRegistration Proceed 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 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 & 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.

B. Login Method for Individual Members holding shares in Demat mode through their demat accounts / website of Depository Participant

- Members can also login using the login credentials of their Demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility.
- 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**.
- 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 **KFin** 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 securities of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 22 55 33
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 4886 7000 and 022 - 2499 7000

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

- Members whose E-mail IDs are registered with the Company/ Depository Participants (s), will receive an E-mail from KFin which includes details of e-voting Event Number (EVEN), USER ID and password and follow the following process:

- 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) 7336, 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 KFin 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, 21st July 2023 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-2 issued by ICSI, 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. 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.
 - ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. 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(s).
- B. In case E-mail ID of Members is not registered with the Company/Depository Participants(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 KFin at the E-mail ID evoting@kfintech.com (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. 21(II)(A) (i) to (xi) above to cast your vote by electronic means.
- Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).
- 20. 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 the paid-up value of their shares in the equity share capital of the Company as on the cut-off date i.e. **Friday, 21st July 2023**. 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., **Friday, 21st July 2023**, 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 SMS: MYEPWD <space> DP ID Client ID / E-Voting Event Number + Folio No. to 9212993399
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL:
MYEPWD<SPACE>1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b. If e-mail address or 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 "**Forgot Password**"

and enter Folio No. or DP ID Client ID and PAN to generate a password.

- c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
- d. Member may send an e-mail request to evoting@kfintech.com. However, KFin shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.
- e. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Suresh Babu D., Senior Manager - RIS at einward.ris@kfintech.com or evoting@kfintech.com or call KFin's Toll Free No. 1800-309-4001 for any further clarifications.

21. Procedure for registering the e-mail address in case of members whose e-mail ids are not registered: Those Members who have not yet registered their E-mail addresses are requested to get their E-mail addresses registered by following the procedure given below:

- I. (a) Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
- (b) **Members holding shares in physical form may register their E-mail address and mobile number with the Company's Registrar and Transfer Agent, KFin Technologies Limited by sending Form ISR-1 available at <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>, and other relevant forms to Kfin at Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.**
- II. 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 serving of notices/documents/ Annual Reports and other communications electronically to their E-mail address in future.

22. Submission of questions/queries prior to AGM:

- a. For ease of conduct of AGM, Members desiring any additional information or ask questions/express their views on the items of businesses to be transacted at this AGM are requested to write 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 E-mail ID i.e., investorhelpline_mmfsl@mahindra.com, on or before 5.00 p.m. (IST) on Tuesday, 25th July 2023, 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., Friday, 21st July 2023, 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 and shall be closed by 5.00 p.m. (IST) on Tuesday, 25th July 2023.
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one-way live webcast facility.

The Company will, at the AGM, endeavor to address the queries received till 5.00 p.m. (IST) on Tuesday, 25th July 2023, from those Members who have sent queries from their registered E-mail IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

23. **Speaker Registration before AGM:** Members of the Company holding shares as on the cut-off date i.e. Friday, 21st July 2023 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting https://emeetings.kfintech.com, and clicking on "Speaker Registration" 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: investorhelpline_mmfsl@mahindra.com **from Sunday, 23rd July 2023 (9:00 a.m. IST) up to Tuesday, 25th July 2023 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they

hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Members can also provide their feedback on the services provided by the Company and its Registrar & Transfer Agent by filling the "Shareholders Satisfaction Survey" form available on the website of the Company at the web-link: <https://www.mahindrafinance.com/survey-form/survey-form>. This feedback will help the Company in enhancing Shareholder Service Standards.

24. **Webcast:** Your Company will be providing the facility of live webcast of proceedings of 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.
25. **Scrutiniser for E-Voting and Voting Results:** Dr. C.V. Madhusudhanan (ICSI Membership No. FCS 5367) or failing him Mr. V.R. Sankaranarayanan (ICSI Membership No. FCS 11684), Partners, M/s. KSR & Co, Company Secretaries LLP, has been appointed as the Scrutiniser to scrutinise the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutiniser will, after the conclusion of the e-voting at the meeting, scrutinise the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or any other person of the Company authorised 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 Scrutiniser'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 forwarded to 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.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Friday, 28th July 2023, subject to receipt of the requisite number of votes in favour of the Resolutions.



26. **Transcript of AGM:** The recorded transcript of the AGM shall be made available on the website of the Company at the web link: <https://www.mahindrafinance.com/investor-zone/corporate-governance>.

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.:5220

Place: Mumbai
Date: 21st June 2023

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

Corporate Office: Mahindra Towers,
'A' Wing, 4th Floor, Worli, Mumbai - 400 018.
CIN: L65921MH1991PLC059642
Tel: +91 22 6652 6000; Fax: +91 22 2498 4170
E-mail ID: investorhelpline_mmfs@mahindra.com;
Website: www.mahindrafinance.com

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

Item No. 4

To resolve not to re-appoint Mr. Amit Kumar Sinha and not to fill the vacancy so created

Background

Mr. Amit Kumar Sinha (DIN: 09127387), was appointed as a Non-Executive Non-Independent Director on the Board of the Company, w.e.f. 23rd April 2021. He is liable to retire by rotation under section 152 of the Act at the ensuing AGM and is eligible for re-appointment. Although Mr. Sinha is eligible for re-appointment, he has not offered himself for re-appointment, due to his transition to a new role in Mahindra Group i.e., his appointment as the Managing Director and CEO of Mahindra Lifespace Developers Limited w.e.f. 23rd May 2023.

Accordingly, Mr. Amit Kumar Sinha would cease to hold office as a Director of the Company at the conclusion of the 33rd AGM of the Company, scheduled to be held on 28th July 2023.

The Board of Directors of the Company places on record their sincere appreciation to the invaluable contribution, leadership and guidance extended by Mr. Amit Kumar Sinha to the Board during his association as a Director.

On cessation of Directorship of Mr. Amit Kumar Sinha on the date of ensuing AGM, the Board composition would continue to remain in conformity and in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and hence the Board has resolved not to fill the vacancy on the Board, so being created.

Interest & Recommendation

Save and except Mr. Sinha, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel 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 Board 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 & 6**

Appointment of Mr. Raul Rebello as a Director and as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1st May 2023 to 29th April 2024 and as the Managing Director of the Company designated as "Managing Director & CEO" from 30th April 2024 to 30th April 2028

Background

To ensure orderly, timely and smooth succession planning for Mr. Ramesh Iyer, Vice Chairman & Managing Director of the Company, who would superannuate on 29th April 2024, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee ("NRC" / "Committee") had approved the appointment of Mr. Raul Rebello, then Chief Operating Officer - Core business as MD & CEO -Designate of the Company effective from 3rd February 2023.

The Board of Directors of the Company at their meeting held on 28th April 2023, pursuant to the recommendation of the NRC and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, had appointed Mr. Raul Rebello (DIN: 10052487) as an Additional and Whole-time Director ("WTD") of the Company designated as "Executive Director and MD & CEO - Designate" of the Company w.e.f. 1st May 2023 to 29th April 2024 (both days inclusive) and as the Managing Director ("MD") of the Company designated as "Managing Director & CEO" w.e.f. 30th April 2024 to 30th April 2028 (both days inclusive).

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Raul Rebello holds office up to the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Profile of Mr. Raul Rebello

Mr. Raul Rebello is a career banker with extensive experience in the domain of rural banking and financial inclusion. He joined the Company on 1st September 2021 as the Chief Operating Officer of the Company. Over the past 21 months, he has capably led the growth and transformation journey in the Company, demonstrating strong leadership.

Prior to joining the Company, Mr. Rebello was with Axis Bank as EVP & Head - Rural Lending & Financial Inclusion. In his 19-year stint with Axis Bank, he led key businesses including rural lending, farmer funding, gold loans, MSME lending, commodity loans, tractor & farm equipment lending, agri-value chain deposits, payment & insurance. He also led the Business correspondent channel including 15,000+ partner outlets and the Micro-ATM channel of the Bank. He played a pivotal role to increase the banks distribution in rural and semi-urban areas through light format banking outlets, micro-ATMs and rural ecosystem partnerships.

Mr. Rebello is credited with several transformational interventions viz. introducing various end-to-end digital initiatives and paperless loan journeys for low-income households, besides launching suitable phygital tools and customer journeys. Under his leadership, Axis Bank has won the prestigious Financial Inclusion Award at the Asian Banking and Finance Awards in 2019 and 2021.

He represents a strong combination of business leadership and social commitment, which aligns with the Mahindra Group's core purpose of Rise. He is personally passionate about impacting livelihoods of the low-income community and agrarian households.

Mr. Rebello is a post-graduate in Management from the Goa Institute of Management.

The core skill sets/expertise as identified by the Board to be collectively possessed by the Board of Directors of the Company in the context of the Company's business include business financial experience and risk oversight, technology and innovation, governance & regulatory oversight, consumer insights and marketing exposure. Mr. Rebello possesses the said skill sets including business & financial experience, risk oversight, consumer insights and marketing exposure.

Proposal

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Raul Rebello is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Act is given below:

I. General Information:

- (i) **Nature of Industry:** The Company is a Non-Banking Financial Company ("NBFC") engaged in providing finance for new and pre-owned auto and utility vehicles (including three wheelers), tractors, cars, commercial vehicles, SME Financing, etc.



- (ii) **Date or expected date of commencement of commercial production:** The Company was incorporated on 1st January 1991 and commenced its business operations on 19th February 1991.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- (iv) **Financial performance based on given indicators:**

As per audited Standalone financial statements for the financial year ended 31st March 2023:

Particulars	₹ in crores
Gross Turnover & Other Income	11,056.1
Net profit as per Statement of Profit & Loss (After Tax)	1,984.3
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	1,439.56
Net Worth	17,088.91

- (v) **Foreign investments or collaborators, if any:** Not Applicable

II. Information about the appointee:

- (i) **Background details:** Refer profile section as stated above
- (ii) **Past remuneration:** During the financial year ended 31st March 2023, Mr. Rebello was paid remuneration of ₹ 2.78 crores.
- (iii) **Recognition or awards:** Refer profile section stated above.
- (iv) **Job Profile and his suitability:** Mr. Raul Rebello is currently the Executive Director and MD & CEO - Designate. In his role as Chief Operating Officer- Core Business, he led strategy development; built capabilities such as digitisation and enabled synergies across group companies. The Company has witnessed intrinsic growth under his leadership in the office of COO - Core Business. He played pivotal role in improving the performance across operating parameters like asset quality, AUM growth & profitability improved under his guidance. Under his leadership, new customer categories in vehicle finance was introduced. He has enabled partnerships with various organisations for sourcing, co-lending, and technology enhancement to unlock next level growth for the organisation. He is actively working to diversify the product mix of the organisation. He is familiar and well abreast with the Company's affairs, Board functioning, has led business teams, inspired them and enjoys a good rapport with his team.

Mr. Rebello, with his young age and passion for the business, would bring in fresh growth perspective and scale to the Company while adhering to the good Corporate Governance and ethical standards, the group has always stood by. He has the ability to tap future opportunities in NBFC sector and is culturally aligned to the Mahindra Group's 'Rise' philosophy and aspirations.

A well-known consulting and leadership search firm was hired to assist in CEO selection and recruitment process, as per the role description/ specification and job profile of the candidate guided by NRC. Mr. Raul Rebello was selected amongst a number of internal and external candidates. Taking into consideration his qualifications and expertise in relevant fields, Mr. Rebello is best suited for the responsibilities currently assigned to him.

(v) **Remuneration proposed:**

Scale of Salary: Initial basic salary of ₹ 5,25,000 per month in the scale of ₹ 5,00,000 to ₹ 15,00,000 per month, applicable during his tenure as WTD and as MD of the Company.

Perquisites, allowances & retiral: Details as stated in Resolution No. 6 of this Notice.

Performance pay: Performance pay/variable pay would constitute up to 30% of his total Cost to Company ("CTC"), payout of which would be based on individual performance basis key result area ("KRAs") set and Company performance parameters such as Assets Under Management ("AUM") growth, Return on Assets ("ROA"), asset quality etc. as determined by the NRC from time to time. The amount of performance pay shall not exceed 225% of his Annual Basic Salary.

RSUs: Mr. Rebello will be entitled to grant of RSUs under MMFSL RSU Plan 2023 or ESOPs under any prospective ESOP Scheme of the Company. The RSUs proposed to be granted to Mr. Rebello, shall be as per the terms and conditions of the MMFSL RSU Plan 2023, as stated in the explanatory statement to Item no. 10 of this Notice, as applicable, and as may be determined by Committee, from time to time.

The criteria for grant of RSUs would include parameters such as grade, and individual performance as may be determined by the Committee. The vesting of RSUs that may be granted to him would be based on achievement of performance parameters. The NRC would lay down the parameters for vesting of his RSUs which would include one or more of the Company performance

parameters such as Asset Quality, Assets Under Management (AUM) Growth, Return on Assets (ROA) etc. Besides the Company performance parameters, vesting of RSUs may include his individual performance, as determined by NRC from time to time.

Basis the market price of equity shares of the Company as on 31st March 2023, the expected perquisite value of RSUs/ESOPs to be granted to Mr. Rebello during his period of appointment as WTD and MD could be around ₹ 20 Crores. The exact perquisite value of the RSUs/ESOPs to be granted during his period of appointment would depend on the actual number of RSUs/ESOPs that may be granted by NRC, number of RSUs/ESOPs exercised by Mr. Rebello and the market price of the shares on the date of exercise of RSUs/ESOPs granted.

There are no ESOPs granted to him under Mahindra & Mahindra Financial Services Limited Employee Stock Option Scheme -2010 ("the 2010 Scheme") till the date of this Notice.

Notice period applicable to a Whole-time Director of the Company is six months. There is no provision to pay any severance fee to him.

As of the date of this Notice, Mr. Rebello does not receive any remuneration from any of the group companies of the Company.

(vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Rebello, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any:**

Besides the remuneration proposed to be paid to Mr. Rebello, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel of the Company.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:** Not applicable as the Company has posted a net profit after tax of ₹ 1,984.3 crores during the financial year ended 31st March 2023.

- (ii) **Steps taken or proposed to be taken for improvement:** Not applicable as the Company has adequate profits.

- (iii) **Expected increase in productivity and profits in measurable terms:** Not applicable as the Company has adequate profits.

IV. Disclosures:

Since the appointment of Mr. Rebello as an Additional Director and WTD is effective from 1st May 2023, the information and disclosures of the remuneration package of Mr. Rebello as per the requirements of section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the Corporate Governance Report Section. However, the information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Other Disclosures:

- Mr. Rebello satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under section 196(3) of the Act for being eligible for appointment;
- Mr. Rebello is not disqualified from being appointed as a Director in terms of section 164(1) and 164(2) of the Act and has given his consent to act as a Director;
- Mr. Rebello 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;
- Mr. Rebello satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016;
- Mr. Rebello's directorship/committee memberships are within the statutorily permitted limits and that he does not hold any other whole-time directorship in any of the companies.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Disclosures and details of terms and conditions of appointment of Mr. Raul Rebello as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided in



Annexure A to this Explanatory Statement and should be taken and read as part hereof.

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Raul Rebello as the WTD (from 1st May 2023 to 29th April 2024) and as the MD of the Company (from 30th April 2024 to 30th April 2028) (both days inclusive) in terms of section 190 of the Act.

The Board is headed by a non-executive Chairperson. The composition of the Board of the Company post induction of Mr. Rebello as a WTD would continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

The proposed appointment is in line with the requirements of the Articles of Association of the Company, 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.

The Board is of the view that Mr. Rebello's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members for approval.

Inspection, Interest & Recommendation

All relevant documents and papers relating to Item Nos. 5 & 6 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

Save and except Mr. Rebello, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other 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 Nos. 5 & 6 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 5 and Special Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company.

Item No. 7:

Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent Director of the Company

Background

Mr. Amarjyoti Barua is the Executive Vice President, Group Strategy, Mahindra & Mahindra Ltd. ("M&M"), since May 2023.

M&M is the promoter and holding company of the Company and holds 64,43,99,987 equity shares as on 31st March 2023, constituting 52.16% of the paid-up share capital of the Company.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Amarjyoti Barua for the office of a Director of the Company. Consequently, pursuant to the provisions of section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and basis the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board") have recommended for approval of the Members of the Company, appointment of Mr. Amarjyoti Barua (DIN: O9202472), as Non-Executive, Non-Independent Director on the Board of the Company with effect from 28th July 2023, liable to retire by rotation.

The composition of the Board of the Company post induction of Mr. Amarjyoti Barua, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act.

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 Policy on remuneration of Directors of the Company.

Profile of Mr. Amarjyoti Barua

Mr. Amarjyoti Barua holds a Bachelor's degree in Economics and a Master's degree in Business Administration.

Mr. Barua is the Executive Vice President, Group Strategy, Mahindra & Mahindra Ltd. ("M&M") since May 2023. He is a member of Group Executive Board. In his current role, he is leading the Group Strategy Office and works with Group's overall portfolio of businesses for growth over the short and long-term.

Prior to joining M&M, Mr. Barua was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. 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.

Disclosures and declarations

- Mr. Amarjyoti Barua is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016;
- 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.

Disclosures and details of terms and conditions of appointment of Mr. Amarjyoti Barua 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 is provided in Annexure A to this Explanatory Statement and should be taken and read as part hereof.

Mr. Barua possesses the requisite skill sets i.e. competencies and exposure in areas including business, finance, risk oversight and governance as prescribed by the Board to be possessed by the Board in the context of Company's business. The Board is of the view that Mr. Barua's knowledge and experience will benefit and add value to the Company and pursuant to the recommendation of the NRC, recommends his appointment as aforesaid.

Inspection, Interest & Recommendation

All relevant documents and papers relating to Item No. 7 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

Save and except Mr. Amarjyoti Barua and his relatives to the extent of their shareholding interest, 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 Resolution set out at Item No. 7 of this Notice.

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

Item No. 8:**Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent Director of the Company****Background**

The Board of Directors of the Company ("Board"), pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), have appointed Mr. Ashwani Ghai (DIN: 09733798) as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. 23rd June 2023. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 ("the Act") and Article 147 of the Articles of Association of the Company.

The Company has received a notice in writing from Life Insurance Corporation of India ("LIC"), Member of the Company, under section 160 of the Act proposing the candidature of Mr. Ashwani Ghai for the office of Director on the Board of the Company.

LIC and LIC-P & GS Fund collectively hold 9,05,74,489 equity shares of the Company as on 31st March 2023, constituting 7.33% of the paid-up share capital of the Company.

The composition of the Board of the Company post induction of Mr. Ashwani Ghai, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act.

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.

Mr. Siddharth Mohanty, erstwhile Managing Director of LIC was appointed as Non-Executive Non-Independent Director on the Board of the Company w.e.f. 1st April 2022. He stepped down from the Board of the Company w.e.f. 12th May 2023, as he took charge as Chairperson of LIC. Mr. Ashwani Ghai will replace the position of Mr. Mohanty on the Board of the Company.

Profile of Mr. Ashwani Ghai

Mr. Ashwani Ghai has a long and diverse work experience, across functions and geographies, in LIC of India and Board level experience in LIC Housing Finance Ltd and LIC HFL Financial services Ltd. He is a post graduate in Economics, PGEP from IIM Ahmedabad & Fellow of Insurance Institute of India (FIII).

In his work experience of 35+ years in LIC of India and in LIC Housing Finance, Mr. Ghai has worked across multiple functions viz., Marketing, HR, Investments, Fund Management, Enterprise Risk Management, Organisational restructuring, Compliance, IPO launching of LIC, Business Strategy Formulation & its Implementation etc.



Prior to joining as Additional Director, Management Development Centre of LIC of India, Mr. Ghai has held variety of positions, in LIC of India and LIC Housing Finance Ltd, including Chief Operating Officer & Whole Time Director of LIC Housing Finance Ltd, Non-Executive Director on Board of LIC Housing Finance Ltd, Executive Director (IPO Cell) of LIC where he handled the job of steering the preparatory work & successful listing of shares of Life Insurance Corporation of India, Chief (Investment Operations) of LIC of India and Executive Director (Strategy Implementation) in LIC of India.

Disclosures and declarations

- Mr. Ashwani Ghai is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016;
- He is not debarred from accessing the capital markets and / or restrained 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 and his Directorship/ Committee memberships are within the statutorily permitted limits.

Disclosures and details of terms and conditions of appointment of Mr. Ghai 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 is provided in Annexure A to this Explanatory Statement and should be taken and read as part hereof.

Mr. Ghai possesses the requisite skill sets i.e., competencies and exposure in areas including business, finance, risk oversight and governance as prescribed by the Board to be possessed by the Board in the context of Company's business. The Board is of the view that Mr. Ghai's knowledge and experience will benefit and add value to the Company and pursuant to the recommendation of the NRC, recommends his appointment as aforesaid.

Inspection, Interest & Recommendation

All relevant documents and papers relating to Item No. 8 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

Save and except Mr. Ashwani Ghai and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial

Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of this Notice.

The Board recommends passing of the ordinary resolution as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Item No. 9:

Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company

Background

The Members of the Company had by way of an ordinary resolution, as then applicable, passed through Postal Ballot on 31st March 2019, appointed Mr. Milind Sarwate (DIN: 00109854) as an Independent Director on the Board of the Company, for the first term of 5 (five) consecutive years effective from 1st April 2019 to 31st March 2024.

In terms of section 149(10) of the Companies Act, 2013 ("the Act"), inter alia, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the company. Further, in terms of section 149(11) of the Act, no Independent Director shall hold office for more than two consecutive terms.

Profile of Mr. Milind Sarwate

Mr. Milind Sarwate, Founder & CEO of Increate (<https://increate.in/>), is an Advisor, Mentor, Independent Director, & ESG Contributor. Increate means "Uncreated" or "Undiscovered". The firm accordingly works towards business and social value creation, with a focus on capability-building, and the governance & social aspects of ESG.

His independent directorships include Asian Paints, Mahindra & Mahindra Financial Services Limited, FSN E-Commerce (Nykaa), Matrimony.com, and Hexaware. He specializes in audit committee roles. He has been on listed company boards since 2005. His previous board memberships include Mindtree and International Paper.

His 39-year experience includes long stints as CFO and CHRO in Marico & Godrej.

He is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984), and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996). He has been awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) & CFO India Hall of Fame induction (2013).

Mr. Milind Sarwate possesses all the skills and capabilities required for being a member of the Board, as per the skill sets identified by the Board of Directors of the Company in the context of the Company's business, in particular, the following:

- Business Experience - Expertise in the field of Banking and Financial Services and consumer insights (mainly rural and semi-urban markets)
- Financial Experience and Risk Oversight - Understanding of Finance & Financial Reporting Processes and risks faced by the Company.

Performance evaluation and recommendation of NRC and Board

Performance evaluation of Independent Directors in the Company is based on various criteria, inter alia, including demonstration of integrity, independence from the entity & management, attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of the industry and global trends, etc.

The Nomination and Remuneration Committee ("NRC") of the Board at their meeting held on 27th April 2023 on the basis of the outcome of the performance evaluation of Mr. Milind Sarwate:

- Appreciated his valuable guidance & insights provided to the Board/Committee(s) of the Company on governance, compliance, financial management, risk management & controls and his interactions and guidance to the senior management, leveraging his previous executive experience and the perspectives from his multiple board memberships, and
- Acknowledged his active participation in the deliberations of Board and Committee meetings (wherever he holds membership/chairpersonship) and 100% attendance at such meetings during FY2023;

and considering his business knowledge, acumen, skill sets, background, rich experience, the substantial contribution made during his tenure, opined that his continued association as an Independent Director will be immensely beneficial to the Company and recommended to the Board, the re-appointment of Mr. Milind Sarwate as an Independent Director of the Company.

The Board agreeing to NRC's submission as above, opined that Mr. Milind Sarwate:

- possesses the required skill sets as identified by the Board for functioning effectively as Independent Director, and
- fulfills the conditions as specified in the Act and the Rules framed thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and independent of the Management;
- can devote the time required towards fulfilling his responsibilities as an independent director of the Company

The composition of the Board of the Company after the re-appointment of Mr. Sarwate, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

Disclosures and declarations received by the Company

Mr. Milind Sarwate has confirmed that:

- He is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016;
- 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 is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his 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;
- He continues to meet the criteria of independence including that he does not have or had any pecuniary relationship other than receipt of remuneration as a director, as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as presently applicable and has provided all the required statutory disclosures/declarations;
- His Directorship/ Committee memberships are within the statutorily permitted limits;
- He does not hold any directorship in any of the other Mahindra group companies;
- He does not hold any full-time executive employment or role with his own consulting firms or with any other entity.

He is 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.

In terms of section 160 of the Act, the Company has received a Notice in writing from a Member proposing the candidature of Mr. Milind Sarwate for the office of Director of the Company.



Pursuant and in consideration to the above, the Board of Directors of the Company at their meeting held on 28th April 2023 have recommended the re-appointment of Mr. Milind Sarwate as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, w.e.f. 1st April 2024 to 31st March 2029 (both days inclusive), not liable to retire by rotation.

Disclosures and details of terms and conditions of the re-appointment of Mr. Milind Sarwate 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 provided in Annexure A to this Explanatory Statement and should be taken and read as part hereof.

Inspection, Interest & Recommendation

Copy of the proposed letter of re-appointment of Mr. Milind Sarwate setting out the terms and conditions of re-appointment shall be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

Save and except Mr. Milind Sarwate and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of this Notice.

The Board is of the view that the re-appointment of Mr. Milind Sarwate as an Independent Director on the Board of the Company will benefit and add value to the Board deliberations and the Company.

The Board recommends the Special Resolution set out at Item No. 9 of this Notice for approval of the Members of the Company.

Items nos. 10 & 11:

Approval for introduction and implementation of 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") and Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the MMFSL RSU Plan 2023 to fund the subscription of equity shares in terms of MMFSL RSU Plan 2023

Background- 2010 Scheme

The Company has always believed in employee co-ownership and that share-based employee benefit scheme is an effective tool to reward the performance of its resources. The Company had vide its approval of the Members dated 18th September 2010 implemented the "Mahindra & Mahindra Financial Services Limited Employees' Stock Option Scheme - 2010" ("the 2010 Scheme") representing 1% of the issued equity share capital of the Company as on 30th June 2010. The 2010 Scheme was administered

and implemented through an employee welfare trust namely 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust' ("Trust"). The Trust has 4,96,000 (Four lakhs ninety six thousand) outstanding number of ESOP's/stock options constituting 0.02% of the paid-up equity share capital of the Company as on 31st March 2023 under the 2010 Scheme and holds 19,31,449 (Nineteen lakhs thirty one thousand four hundred and forty nine) equity shares constituting 0.16% of the paid-up equity share capital of the Company under the category 'Non Promoter-Non Public' as on 31st March 2023. The 2010 Scheme will continue to be operated and administered by the Trust including grant, vesting, exercise, transfer etc. of equity shares of the Company to eligible person(s) on vesting of stock options already granted/ to be granted. Further, free and utilisable shares available with the Trust not represented by grants already made, if any, would also be utilised for transfer to eligible persons on vesting and exercise of their RSUs under the MMFSL RSU Plan 2023. Besides the 2010 Scheme, the Company does not have any active or existing share-based employee benefit scheme.

Proposal for MMFSL RSU Plan 2023

Given that there are limited number of options available for grant under the 2010 Scheme and with a view to continue the practice of rewarding performance of the employees, 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, a Restricted Stock Units ("RSUs") Plan namely 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") was approved by the Board of Directors of the Company at its meeting held on 28th April 2023, upon recommendation of the Nomination and Remuneration Committee of the Board of the Company, for the benefit of the employees of the Company, which would entitle them up to 59,44,320 (Fifty-nine lakhs forty four thousand three hundred and twenty) RSUs of the Company to be granted at exercise price of face value of the equity shares, resulting in equity dilution of 0.23% for the Public shareholders.

The MMFSL RSU Plan 2023 shall be implemented and administered by the Trust. The MMFSL RSU Plan 2023 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 RSU Plan 2023.

Upon approval of the Members for implementation of MMFSL RSU Plan 2023, Trust will have ~64.40 lakhs number of stock options and RSUs in aggregate under both the schemes, constituting ~0.5% of paid up equity share capital of the Company. As on 31st March 2023, the Company's paid up share capital consists of ₹ 247.10 crores comprising 123,55,29,920 equity shares of face value of ₹ 2 per share.

The MMFSL RSU Plan 2023 does not have provision to grant RSUs to the employees of the holding company or subsidiary company or other group companies of the Company.

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 Plan:

The MMFSL RSU Plan 2023 contemplates grant of RSUs to the eligible employees (including Managing Director & CEO/Whole-time Directors/Non-Executive Directors) of the Company, in India or outside India, as may be determined in due compliance with SEBI SBEB & SE Regulations and provisions of the MMFSL RSU Plan 2023.

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 ("Committee") shall supervise the MMFSL RSU Plan 2023. All questions of interpretation of the MMFSL RSU Plan 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the MMFSL RSU Plan 2023. The Trust shall administer the MMFSL RSU Plan 2023. The RSUs granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

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

The total number of RSUs proposed to be offered and granted under the MMFSL RSU Plan 2023 shall not exceed 59,44,320 (Fifty-nine lakhs forty-four thousand three hundred and twenty) RSUs, constituting 0.48% of the fully paid-up equity share capital of the Company as on 31st March 2023, 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 RSU Plan 2023 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 59,44,320 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 RSU Plan 2023:

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

- (i) An employee 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 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 and period of vesting

RSUs proposed to be granted under the MMFSL RSU Plan 2023 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 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 parameters. The Committee would lay down the parameters for vesting of RSUs which would include one or more of the Company performance parameters such as:

- a) Asset Quality
- b) Assets Under Management (AUM) Growth
- c) Cost control
- d) Profit growth
- e) Return on Assets (ROA)



- f) Digital maturity: use of technology and data
- g) Environmental, Social & Governance (ESG) performance

Besides the Company performance parameters, vesting of RSUs may include grantee's individual performance, as determined by the Committee from time to time.

The vesting dates in respect of the RSUs granted under the MMFSL RSU Plan 2023 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.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested RSUs shall vest w.e.f. date of the death or permanent incapacity.

In the event that an eligible Employee who has been granted benefits under the MMFSL RSU Plan 2023 is transferred or deputed to join a company within the Mahindra group (including 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.

No RSUs or any part thereof shall vest:

- If the Eligible Employee's employment is terminated by the Company for cause; or
- If the Eligible Employee voluntarily terminates employment with the Company 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.

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

All the RSUs granted on any date under the MMFSL RSU Plan 2023 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 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 the 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 grade, 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 RSU Plan 2023 shall not exceed 59,44,320 (Fifty-nine lakhs forty-four thousand three hundred and twenty) RSUs, constituting 0.48% of the fully paid-up equity share Capital of the Company as on 31st March 2023.

The maximum number of RSUs that may be granted per employee in any financial year under MMFSL RSU Plan 2023 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 RSU Plan 2023 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 RSU Plan 2023 shall be implemented and administered by the 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 RSU Plan 2023 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 granted or to be granted, in one or more tranches, to the Trust for such amount(s) not exceeding ₹ 5 crores (Rupees Five crores only) i.e., 0.067% of the aggregate of paid-up equity share capital and free reserves of the Company, 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 RSU Plan 2023 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 RSU Plan 2023, 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 RSU Plan 2023 is not envisaging secondary acquisition as source of Shares for implementation of the MMFSL RSU Plan 2023.

o) Confirmation to 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 of RSU valuation:

The Company shall adopt 'fair value method' for valuation of RSUs as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the RSUs and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The shares issued pursuant to exercise of RSUs under the MMFSL RSU Plan 2023 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 RSU Plan 2023 is being implemented and money is being provided for subscription of the Shares:

Details of required class of employees is 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:

The Trust is in the nature of an employee welfare trust with the name '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:

S. N	Name	Address	Occupation	Nationality
1	Mr. Dinesh Prajapati	Mahindra Towers, 'A' Wing, 4 th Floor, P. K. Kurne Chowk, Worli, Mumbai-400 018	Service	Indian
2	Mr. J Kannan			
3	Mr. Aruna Kumar Poojary			
4	Mr. Prashant Gadkari			

The Trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors, or key managerial personnel of the Company.

d) Any interest of key managerial personnel, directors or promoters in MMFSL RSU Plan 2023 or Trust and effect thereof:

Promoters are not eligible to be covered under the MMFSL RSU Plan 2023. However, key managerial personnel and executive/whole-time directors may be covered under the MMFSL RSU Plan 2023 in due compliance with relevant Companies Rules read with SEBI SBEB & SE Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the MMFSL RSU Plan 2023:

The RSUs shall be granted to the eligible employees on grant date. After exercising of the RSUs and payment of exercise price with applicable taxes, the Trust shall transfer corresponding number of Shares to the eligible Employees. The eligible Employees can then sell the Shares in open market and can reap the benefit.

f) The details about exercise and voting rights in respect of the shares to be subscribed under the Plan would be exercised:

The Trustees of the Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB & SE Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her.

In terms of Regulation 6 of the SEBI SBEB & SE Regulations, inter alia, approval of the Members by way of Special Resolution is required for offering employee-based stock options to the employees of the Company. Further, in terms of section 67(3) (b) of the Act provision of money by a company in accordance with any scheme approved by company requires approval of the Members by way of a Special Resolution.

Inspection, Interest & Recommendation

A draft copy of the MMFSL RSU Plan 2023 will be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM 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 Item Nos. 10 & 11, of this Notice, except to the extent of the RSUs that may be granted to them under the MMFSL RSU Plan 2023.

The Board recommends the Special Resolutions set out at Item Nos. 10 & 11 of this Notice for approval of the Members of the Company.

Item No. 12:

To approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company

Background

SEBI vide its notification dated 9th November 2021, has amended, inter-alia, the provision for determining material related party transactions ("RPT") reducing the threshold of the material RPT to ₹ 1000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, effective from 1st April 2022.

Prior to 1st April 2022, a transaction with related party was considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeded 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Amongst the ongoing transactions that the Company enters into with its related parties, the estimated value of contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with Mahindra & Mahindra Limited ("M&M"), promoter and holding company of the Company and related party under the definition of section 2(76) of the Companies Act, 2013 and 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing

Regulations”), is expected to exceed the prescribed threshold for material related party transactions i.e., ₹ 1000 crores being the lower of ₹ 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The maximum annual limits of the proposed transactions with the related parties is estimated based on Company’s current transactions with them and future business projections. The said transactions would be in ordinary course and on arms’ length basis.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all Material Related Party Transactions require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm’s length basis.

Proposal

Considering the quantum of transactions and reduced thresholds of materiality, it is proposed to seek approval of the shareholders of the Company for related party transactions with M&M as listed in the resolution and explanatory statement hereto, such that the aggregate value of the Related Party Transactions with M&M, will not breach the maximum limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of ₹ 4,000 crores and an amount which is 30% of the annual consolidated turnover as per the last audited financial statements of the Company.

The shareholders may note that the Audit Committee (comprising only the Independent Directors) and the Board of Directors have approved/recommended for approval of the shareholders, the said material related party transactions to be entered into/continue to be entered into with M&M.

Disclosure of information pertaining to proposed Material RPT in terms of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021, is as under:

Sr. No	Particulars	Disclosure
1	Name of the Related Party (“RP”)	Mahindra & Mahindra Ltd. (“M&M”)
2	Nature of relationship of the RP with the Company, including nature of its concern or interest (Financial or otherwise)	M&M is the promoter and holding company of the Company and holds 64,43,99,987 equity shares representing 52.16% of the paid-up share capital of the Company as on date of this Notice. Nature of concern/interest - Financial
3	Monetary value of the RPT	Higher of the monetary value of ₹ 4,000 Crores (Rupees Four Thousand Crores only) and an amount which is 30% of the annual audited consolidated turnover as per the last audited financial statements of the Company, for each of the financial years from FY2023-24 to FY2027-28
4	Type, Nature, Material terms and particulars of the RPT/contract/arrangement	
		Maximum amount in any financial year Higher of (A) and (B)
		Monetary values p.a. ₹ in Crores (A)
		% of MMFSL’s Consolidated Turnover as per the last audited financial statements of the Company relevant for the financial year (B)
a)	Availing fund based and non-fund based support including equity/debt/ Inter-corporate deposits (“ICD”), convertible/ non-convertible instruments/ Guarantee etc./ security in connection with loans availed and re-payment of principle and interest/charges thereon (“borrowings”), commission and other related income/expenses;	2,000
b)	Purchase / sale / transfer / exchange / lease of vehicles including passenger and commercial vehicles, electric vehicles, tractors, implements, farm machinery etc. business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements;	1,000
c)	Financial services income/ expenses relating to vehicle financing, leasing & associated services, bill discounting, subvention, arrangement fees etc.;	600
d)	Sharing or usage of each other’s resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, payment of royalty/brand usage, manpower, management and management support services, owned/third party services and reimbursements etc.;	200
e)	Any transfer of resources, services or obligations to meet its objectives/requirements.	200
	Total	4,000
		30



Sr. No	Particulars	Disclosure
Material Terms:		
<p>The existing/proposed transactions 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 generally prevalent in the industry segments that the Company operates.</p> <p>Loans availed may be secured/ unsecured at prevailing market rate of interest considering the nature and tenor of loan, and subject to terms and conditions as may be approved by the Audit Committee and the Board from time to time and mutually agreed between the parties. The loan may be availed for short term / long term basis and may be availed in tranches, from time to time, during any Financial Year.</p> <p>For other transactions, the terms of the transactions will be as mutually agreed between the Company and M&M.</p> <p>Corporate actions including payment of dividend/ bonus/ right issue/ buyback etc.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 SEBI Listing Regulations.</p>		
5	Tenure/Duration of the RPTs (particular tenure shall be specified)	Existing (as on 1 st April 2023) and new contracts/ arrangements/ agreements/transactions for a period of 5 years i.e., from FY2023-24 to FY2027-28
6	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.
7	Justification for why the proposed transaction is in the interest of the Company	<p>The Company is a leading Non-banking finance company ("NBFC") which provides loans including vehicle financing in the normal course of business and for the purpose and to meet its working capital requirements borrows funds through various sources including issue of non-convertible debentures ("NCDs"), availing term loans, bank loans, cash credit, fixed deposits and availing of inter-corporate deposits from the group companies. The total borrowings as on 31st March 2023 aggregated to ₹ 74,945.86 Crores.</p> <p>The proposition is enabling which will help the Company to further augment its sources of funds.</p> <p>The Company has entered into leasing business, for which it needs to purchase vehicles from Original Equipment Manufacturers ("OEMs"), including M&M which has emerged as a significant player in the auto industry. Purchase of vehicles from M&M helps the Company to grow its leasing book.</p> <p>As an NBFC, the Company provides various financial services in the areas relating to vehicle financing, leasing & associated services, bill discounting, etc. The Company earns interest/fee based income from M&M.</p> <p>The Company is part of the larger Mahindra group. It benefits from availing high quality services from group resources and infrastructure instead of investing on its own. These transactions ensure consistent flow of desired services without interruptions, thus creating operational synergies, cost optimisation, optimal utilisation of resources and business efficiencies.</p> <p>Besides the justification stated above, the Company benefits through assurance of product/service quality, utilising the expertise within the group for sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company and enables the Company to achieve its growth objectives. Availing financial assistance would drive growth in the Company's business and will enable to scale up and pursue growth opportunities in a more focused manner.</p>
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable, as the proposed transaction includes availing fund based and non-fund based assistance/ borrowings from M&M, Related Party.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	a. Nature of indebtedness;	
	b. cost of funds; and	
	c. tenure;	
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

Sr. No	Particulars	Disclosure												
9	Valuation or other external report, if any, relied upon	The related party transactions would be in line with the Company's Policy on Materiality of and dealing with Related Party Transactions. These transactions would be on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.												
10	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year and Percentage of M&M's annual consolidated turnover that is represented by the value of the proposed RPT	₹ 4,000 crores constitute 31.17% of Company's annual audited consolidated turnover* and 3.27% of M&M's Annual audited consolidated turnover* as on 31 st March 2023. *turnover includes Revenue from Operations and Other Income.												
11	Transactions undertaken in financial year ended 31st March 2023, 31st March 2022, and earlier years	<div style="text-align: right;">₹ In crores</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Particulars of transactions in brief*</th> <th style="background-color: #cccccc;">FY2022</th> <th style="background-color: #cccccc;">FY2023</th> </tr> </thead> <tbody> <tr> <td>Lease rental income, fee income arising from the underlying vehicle financing business, bill discounting income, reimbursement received/ paid, payment for availing of resources/ services/ arrangement fees, royalty paid for usage of brand "Mahindra"#, purchase of vehicles, other income/ expenses etc.</td> <td style="text-align: center;">225.67</td> <td style="text-align: center;">353.60</td> </tr> <tr> <td>% of Consolidated Turnover of the Company</td> <td style="text-align: center;">1.98%</td> <td style="text-align: center;">2.76%</td> </tr> <tr> <td>% of Standalone Turnover of the Company</td> <td style="text-align: center;">2.32%</td> <td style="text-align: center;">3.20%</td> </tr> </tbody> </table> <p>*Excludes amount of dividend paid to M&M, as the same is not considered as related party transaction as per regulation 2(1)(zc) of SEBI Listing Regulations.</p> <p>#The royalty paid by the Company to M&M for usage of 'Mahindra' Brand/ trade name was ₹ 1.12 lacs in FY22 and ₹ 0.89 lacs in FY23. The royalty paid/ payable by the Company to M&M during each of the financial years 2024-2028, would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of SEBI Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.</p> <p>The Company had not availed any borrowings from M&M in FY2022 and FY2023. However, the Company had availed inter-corporate deposits (ICDs) from M&M aggregating to ₹ 1200 crores from FY2018 to FY2020, ranging from 6 days to 1 year, at average interest rate of 8.21%, as per prevailing market rates.</p> <p>Besides, M&M had subscribed to non-convertible debentures (NCDs) issued by the Company on private placement basis aggregating to ₹ 195 Crores from FY2020 to FY2021.</p> <p>Company needs to have an enabling approval in place to resort to fund based support from its parent company in the event of market/interest rate uncertainties. This would enable the Company to seamlessly source funds, as and when required in its normal course of business activities.</p> <p>Approval of the Members is being sought to enter/continue to enter into related party transactions with M&M for an overall aggregate limit for a financial year which is the higher of the monetary value of ₹ 4,000 crores and an amount which is 30% of the consolidated turnover as per the last audited financial statements of the Company, subject to sub-limits as mentioned in Sr. No. 4 of this table.</p>	Particulars of transactions in brief*	FY2022	FY2023	Lease rental income, fee income arising from the underlying vehicle financing business, bill discounting income, reimbursement received/ paid, payment for availing of resources/ services/ arrangement fees, royalty paid for usage of brand "Mahindra"#, purchase of vehicles, other income/ expenses etc.	225.67	353.60	% of Consolidated Turnover of the Company	1.98%	2.76%	% of Standalone Turnover of the Company	2.32%	3.20%
Particulars of transactions in brief*	FY2022	FY2023												
Lease rental income, fee income arising from the underlying vehicle financing business, bill discounting income, reimbursement received/ paid, payment for availing of resources/ services/ arrangement fees, royalty paid for usage of brand "Mahindra"#, purchase of vehicles, other income/ expenses etc.	225.67	353.60												
% of Consolidated Turnover of the Company	1.98%	2.76%												
% of Standalone Turnover of the Company	2.32%	3.20%												
12	Any other information relevant or important	All RPTs entered/to be entered into with M&M are/would be in ordinary course of business, within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with un-related parties considering the nature of RPT.												

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with

the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021. Further, a certificate from the Chief Financial Officer



of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and section 177 of the Act and shall remain within the proposed limits being placed before the Members. Any subsequent material modifications 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 SEBI Listing Regulations.

In compliance with amendment in the SEBI Listing Regulations, effective from 1st January 2022, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are independent Directors.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company. The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

Except M&M, none of the promoter group entities hold any shares in the Company as on date. Promoter group entities are not interested, directly or indirectly, in any of the proposed transactions. 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.

The Members may please note that in terms of provisions of the SEBI 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. 12 of the Notice.

Dr. Anish Shah, Chairman and Non-Executive Director of the Company is the Managing Director & CEO of M&M.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in Item No. 12 of the Notice for approval of the members by way of an Ordinary Resolution.

Item No. 13:

Alteration to the Memorandum of Association of the Company

The Company is a Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and into the business of providing financial solutions. The Company has an extensive PAN India distribution network with 1,380+ offices spread over 3,80,000 villages and 7,000 towns with a customer base of over 9 million+.

The Company is primarily engaged in the business of financing of vehicles including commercial and passenger vehicles and has also forayed in the business of providing personal loans, loans against property, financing Small and Micro Enterprises, leasing etc.

The present business activities of the Company are adequately encompassed in the Company's Memorandum of Association ("MOA"), wherein the Main Objects includes the authorisation to carry on the business of a Finance Company, act as financiers, provide seed/ loan capital, carry on business of leasing hire-purchase or carrying on mutual fund business etc. and states matters which are necessary for furtherance thereof. As the Company has embarked onto achieving its new vision - 'To be a leading and responsible financial solutions partner of choice for emerging India', in order to tap emerging opportunities, it is proposed to enter/continue any partnerships, agreements, in connection with or incidental to the solutions provided by the Company, or tie up with businesses in financial services sector by way of co-sourcing, co-lending agreements or provide services by leveraging on Company's infrastructure/ assets/ customer base/ network etc., which are beneficial to and in interest of the Company or its stakeholders.

In order to ensure that the ongoing and proposed activities of the Company for furtherance of the Company's main objects and activities connected thereto in context of present business are explicitly mentioned and within the sphere of the MOA and objects necessary for furtherance of the main objects, and to ensure cohesiveness and comprehensiveness in the MOA, it is proposed to amend sub-clause III (B) (21) under '*Matters which are necessary for furtherance of the objects specified in Clause III (A)*' of MOA. It is clarified that no change is being proposed to the Company's 'Main Objects'.

The summary of changes proposed in the Objects Clause of the Company's MOA is as mentioned hereunder:

Existing Sub-clause III (B)	Proposed Sub-clause III (B)	Justification for modification/inclusion
Matters which are necessary for furtherance of the objects specified in Clause III (A)		
<p>21. To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with, any person, association of persons, firm or company, carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is or may be authorised to carry on or engage in any business or transaction capable of being so conducted as may directly or indirectly benefit the company, or for mutual assistance, with any such person, association, firm or Company.</p>	<p>21. To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into any partnership(s), arrangement(s), agreement(s) including co-sourcing, co-origination or co-lending agreement(s), transaction(s), joint ownership(s), tie-up(s), joint venture(s), collaboration(s) with any entity carrying on or engaged in the business or transaction, which the Company is or may be authorised to carry on, or with any entity in similar or related business including Financial Institutions, Banks, Insurance Companies or with any other person, association of persons, firm, company, public body, corporation, society ("entities"), or act as service providers, representatives, agents or intermediaries for the above entities, for sharing of profits or losses or union of interest or reciprocal concession or co-operation or mutual benefit or for direct or indirect benefit to the Company or its stakeholders.</p>	<p>To make an explicit mention of the ongoing/ proposed business activities for furtherance of the Company's main objects and activities connected thereto, to make the MOA comprehensive and cohesive.</p>

Pursuant to the provisions of section 13 of the Act and the Rules made thereunder, as applicable, any amendment in the Object clause of Memorandum of Association requires approval of the Members of the Company by way of a special resolution.

The alteration shall have effect once registered by the Registrar of Companies as per the applicable provisions of the Act.

Inspection, Interest & Recommendation

A copy of the Memorandum of Association of the Company together with the proposed modification will be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

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 Resolution set out at Item No. 13 of this Notice.

The Board recommends passing of the Special Resolution as set out at Item No. 13 of the accompanying Notice, for approval of the Members of the Company.

Item Nos. 14 & 15:

Increase in the borrowing limits of the Company and Increase in limits for creation of security in connection with borrowing(s)

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 Members by way of a Special Resolution passed at the 30th Annual General Meeting of the Company held on 10th August 2020, had authorised the Board of Directors to borrow monies up to ₹ 90,000 crores outstanding at any point of time for the purpose of business of the Company and had also authorised the Board to create security in favour of the lenders, financial institutions, banks, debenture trustee in connection with and upto the said borrowing limits.

The Company is a non-banking financial company and primarily engaged in the business of vehicle financing. For the purpose of onward lending to its customers and meeting its working capital requirements, it is required to borrow funds through various sources including issue of non-convertible debentures ("NCDs"), availing term loans, bank loans, cash credit, fixed deposits and availing of inter-corporate deposits, in the normal course of business.

Proposal

During FY2023, the Assets Under Management ("AUM") stood at ₹ 99,565 crores, depicting a growth of 24.77% over FY2022. As on 31st March 2023, the Company had an outstanding borrowing of ₹ 74,945.86 crores against outstanding borrowing of ₹ 55,813.92 crores as on 31st March 2022, indicating an increase in borrowings by 34.28%.

The Company's goal is to increase its loan book/AUM by 2X from the year 2022 to 2025. Considering this and further expansion of Company's business and to meet the increased financial needs and budgeted disbursements, it is proposed to increase the



borrowing limits to ₹ 1,10,000 crores, as stated in the Resolution No. 14 of this Notice.

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 working capital needs of the Company.

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

The Company will continue to maintain capital adequacy ratio as per the regulatory requirement of the Reserve Bank of India and comply with other applicable statutory requirements.

In terms of section 180(1)(a) of the Act, any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Members by way of a Special Resolution. In connection with the secured borrowings, the Company is required to create security by way of mortgage/ charge/hypothecation/lien of movable or immovable properties of the Company, both present and future, in favour of the bank(s), financial institution(s), debenture trustees, security trustees, fixed deposits trustees or any other person in such form, manner and ranking as may be required by the lenders including modification/ satisfaction thereof from time to time, within the aggregate limits as approved by the shareholders pursuant to section 180(1)(c) of the Act. The creation of security may be construed as sale, lease or disposal of whole or substantially the whole of the Company's undertaking.

Accordingly, the approval of the Members is being sought for increasing the limits of borrowing of the Board and to secure such borrowings by way of mortgage/charge/hypothecation of movable or immovable properties of the Company, as set out at Item Nos. 14 & 15 of this Notice.

Inspection, Interest & Recommendation

All relevant documents and papers relating to Item Nos. 14 & 15 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 17 of the Notes to this AGM Notice.

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 Nos. 14 & 15 of this Notice.

The Board recommends passing of the Special Resolutions as set out at Item Nos. 14 & 15 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: 21st June 2023

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

Corporate Office: Mahindra Towers,
'A' Wing, 4th Floor, Worli, Mumbai - 400 018.
CIN: L65921MH1991PLC059642
Tel: +91 22 6652 6000; Fax: +91 22 2498 4170
E-mail ID: investorhelpline_mmfs@mahindra.com;
Website: www.mahindrafinance.com

Annexure A to the Explanatory Statement of the Notice of 33rd AGM

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:


Item Nos. 5 & 6		Appointment of Mr. Raul Rebello as a Director and as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1st May 2023 to 29th April 2024 and as the Managing Director of the Company designated as "Managing Director & CEO" from 30th April 2024 to 30th April 2028		
Name of Director	 Mr. Raul Rebello			
Director Identification Number (DIN)	10052487			
Nationality	Indian			
Date of Birth/ Age	6 th November 1977 /45 years			
Date of first appointment on the Board	1 st May 2023			
Capacity/Position	Executive Director and MD & CEO - Designate			
Tenure with the Company	1 year and 10 months (up to the date of this Notice)			
Brief Resume, including qualification, experience, expertise in specific functional areas, skills & capabilities	As stated in the explanatory statement to this Notice.			
List of directorships held in Indian companies (as on 21 st June 2023) along with chairpersonship/ membership on the Committees of the Board of Directors	Name of the Company	Designation	Chairperson/ Member of the Committee(s)	
	Mahindra & Mahindra Financial Services Limited	Executive Director and MD & CEO- Designate	Member - Asset Liability Committee & Digital & AI Committee	
Listed entities from which the Director has resigned in the past three years	Not applicable.			
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	355 Equity Shares of face value of ₹ 2 each Beneficial basis: NIL			
Terms and Conditions of appointment and details of remuneration sought to be paid	As stated in the resolution and explanatory statement to this Notice. Mr. Rebello would not be entitled to receive any sitting fees for attending the meetings of Board or any committee thereof.			
Details of last drawn remuneration (including sitting fees and commission) from the Company	As stated in the explanatory statement to this Notice.			
Number of meetings attended (Board/ Committee Meetings)	Mr. Raul Rebello has been appointed as a Whole Time Director designated as Executive Director and MD & CEO- designate w.e.f. 1 st May 2023, hence, attendance at Board/Committee meetings is not applicable to him. In the capacity of Chief Operating Officer - Core Business and member of Asset Liability Committee and Digital & AI Committee, Mr. Rebello attended the following Committee meetings:			
	Nature of Meeting	No. of Meetings held during FY2023	No of Meeting attended during FY2023	% of attendance at the Meetings during FY2023
	Asset Liability Committee	4	4	100%
	Digital & AI Committee	4	4	100%
	Mr. Rebello has also attended the Board and Committee meetings of the Company, as permanent invitee to Board, Audit Committee, Risk Management and IT Strategy Committees of the Company.			
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Raul Rebello is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager. Mr. Rebello is a professional Director and not related to the promoter of the Company.			

Item No. 7 Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent Director of the Company

Name of Director

**Mr. Amarjyoti Barua**

Director Identification Number (DIN)	09202472
Nationality	Indian
Date of Birth/ Age	16 th September 1977/ 45 Years
Date of first appointment on the Board	N.A. Note: Approval of the Members of the Company is being sought for the appointment of Mr. Amarjyoti Barua as Non-Executive, Non-Independent Director on the Board of the Company w.e.f. 28 th July 2023, liable to retire by rotation.
Capacity/Position	N.A
Tenure with the Company	N.A
Brief Resume, including qualification, experience, expertise in specific functional areas, skills & capabilities	As stated in the explanatory statement to this Notice
List of directorships held in Indian companies (as on 21 st June 2023) alongwith chairpersonship/membership on the Committees of the Board of Directors	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	Nil
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. Barua is in the whole-time employment of Mahindra & Mahindra Ltd and draws remuneration from it. In accordance with the Policy on Remuneration of Directors, Mr. Barua will not receive any sitting fees or commission from the Company during his tenure as a Non-Executive Non- Independent Director of the Company.
Number of meetings attended (Board/ Committee Meetings)	Not applicable
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Barua is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager.

Item No. 8	Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent Director of the Company
Name of Director	 Mr. Ashwani Ghai
Director Identification Number (DIN)	09733798
Nationality	Indian
Date of Birth/ Age	25 th April 1964/59 Years
Date of first appointment on the Board	Appointed as Additional Non-Executive, Non-Independent Director on the Board of the Company w.e.f. 23 rd June 2023
Capacity/Position	N.A.
Tenure with the Company	N.A.
Brief Resume, including qualification, experience, expertise in specific functional areas, skills & capabilities	As stated in the explanatory statement to this Notice
List of directorships held in Indian companies (as on 21 st June 2023) along with chairpersonship/ membership on the Committees of the Board of Directors	Nil
Listed entities from which the Director has resigned in the past three years	LIC Housing Finance Ltd - 13 th June 2023
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	Nil
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	<p>Mr. Ashwani Ghai would be entitled to receive sitting fees for attending the meetings of the Board and Committees thereof, as applicable, to the Non-Executive Directors of the Company, as per the criteria as determined by the NRC. In addition, he would be entitled to commission as determined each year by the Board within the overall limits approved/ may be approved by the Members of the Company from time to time.</p> <p>The Members of the Company at their 25th Annual General Meeting held on 24th July 2015 had approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company up to 1% of the net profits of the Company, as computed in the manner laid down in the Act.</p> <p>The Sitting fees and commission would be payable to LIC. He would not be entitled to any stock options of the Company.</p>
Number of meetings attended (Board/ Committee Meetings)	Not applicable
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Ashwani Ghai is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager.

Item No. 9**Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company**

Name of Director

**Mr. Milind Sarwate**

Director Identification Number (DIN)	00109854
Nationality	Indian
Date of Birth/ Age	23 rd September 1959/63 years
Date of first appointment on the Board	1 st April 2019
Capacity/Position	Non-Executive, Independent Director, not liable to retire by rotation.
Tenure with the Company	4 years and 3 months (up to the date of this Notice)
Brief Resume, including qualification, experience, expertise in specific functional areas, skills & capabilities	As stated in the explanatory statement to this Notice

List of directorships held in Indian companies (as on 21st June 2023) alongwith chairpersonship/membership on the Committees of the Board of Directors

S. N.	Name of the Company	Designation	Chairperson/Member of the Committee(s)
Listed Companies			
1	Mahindra & Mahindra Financial Services Limited	Independent Director	C - ITSC; M - AC, NRC, RMC, ALC, D&AI, CSI
2	Asian Paints Limited		C - AC
3	FSN E-Commerce Ventures Limited		C - AC; M - F&IC
4	Matrimony.com Ltd		C - NRC; M - AC, RGC, SAC, CSR
5	Metropolis Healthcare Limited		C - AC; M - RMC, CSR
6	SeQuent Scientific Limited		C - AC, NRC; M - SRC, RMC
Unlisted Companies			
1	Eternis Fine Chemicals Limited		M - AC, NRC, CSR
2	Hexaware Technologies Limited	Independent Director	C - AGC; M - NRC
3	OmniActive Health Technologies Limited		C - NRC; M - AC
Private Companies			
1	WheelsEMI Pvt. Ltd.	Independent Director	C - AC; M - NRC
2	Increate Foundation (section 8 Company)	Non-Independent Director	None
3	Halite Personal Care India Private Limited (under Liquidation)		None

*C - Chairperson; M - Member

**Audit Committee ('AC'); Nomination and Remuneration Committee ('NRC'); Risk Management Committee ('RMC'); Corporate Social Responsibility Committee ('CSR'); Stakeholders Relationship Committee ('SRC'); Asset Liability Committee ('ALC'); Digital & AI Committee ('D&AI'); IT Strategy Committee ('ITSC'); Committee for Strategic Investments ('CSI'); Fundraise & Investment Committee ('F&IC'); Audit, Governance & Compliance Committee ('AGC'); Share Allotment Committee ('SAC'); Risk Governance Committee ('RGC')

Listed entities from which the Director has resigned in the past three years	1. Glenmark Pharmaceuticals Limited - 28 th October 2020 2. Mindtree Limited - 24 th April 2020
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	NIL

Item No. 9	Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company																																				
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	<p>Mr. Milind Sarwate shall 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 as determined for each year by the Board within the limits approved/may be approved by the Members of the Company from time to time, and as permitted by law.</p> <p>The members of the Company have vide special resolution passed at 25th Annual General Meeting of the Company held on 24th July 2015 approved 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.</p> <p>Details of remuneration paid/ payable to him is as under:</p>																																				
	₹ in lakhs																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY2023</th> <th>FY2022</th> <th>FY2021</th> </tr> </thead> <tbody> <tr> <td>Sitting Fees</td> <td>21</td> <td>17</td> <td>13</td> </tr> <tr> <td>Commission #</td> <td>33*</td> <td>30</td> <td>25</td> </tr> <tr> <td>Total</td> <td>54</td> <td>47</td> <td>38</td> </tr> </tbody> </table>	Particulars	FY2023	FY2022	FY2021	Sitting Fees	21	17	13	Commission #	33*	30	25	Total	54	47	38																				
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	# as per criteria applicable to Independent Directors of the Company.																																				
Number of meetings attended (Board/ Committee Meetings)	<table border="1"> <thead> <tr> <th>Nature of Meeting</th> <th>No. of Meetings held during FY2023</th> <th>No of Meeting attended during FY2023</th> <th>% of attendance at the Meetings during FY2023</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>7</td> <td>7</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>6</td> <td>6</td> <td>100%</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>5</td> <td>5</td> <td>100%</td> </tr> <tr> <td>Risk Management Committee</td> <td>5</td> <td>5</td> <td>100%</td> </tr> <tr> <td>Asset Liability Committee</td> <td>4</td> <td>4</td> <td>100%</td> </tr> <tr> <td>IT Strategy Committee</td> <td>4</td> <td>4</td> <td>100%</td> </tr> <tr> <td>Digital and AI Committee</td> <td>4</td> <td>4</td> <td>100%</td> </tr> <tr> <td>Annual General Meeting (AGM)</td> <td colspan="3">Attended the previous AGM held on 28th July 2022</td> </tr> </tbody> </table> <p>Mr. Milind Sarwate's attendance at the Company's meetings- whether of the Board, Committees, or Shareholders - has been 100%, during FY2022-23 as well as during FY2020-21 and FY2021-22. He has also provided time and involvement as required beyond meetings, such as for recruitment of KMP / SMP, Strategy discussions, etc.</p>	Nature of Meeting	No. of Meetings held during FY2023	No of Meeting attended during FY2023	% of attendance at the Meetings during FY2023	Board	7	7	100%	Audit Committee	6	6	100%	Nomination and Remuneration Committee	5	5	100%	Risk Management Committee	5	5	100%	Asset Liability Committee	4	4	100%	IT Strategy Committee	4	4	100%	Digital and AI Committee	4	4	100%	Annual General Meeting (AGM)	Attended the previous AGM held on 28th July 2022		
Nature of Meeting	No. of Meetings held during FY2023	No of Meeting attended during FY2023	% of attendance at the Meetings during FY2023																																		
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Digital and AI Committee	4	4	100%																																		
Annual General Meeting (AGM)	Attended the previous AGM held on 28th July 2022																																				
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Sarwate is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have a Manager.																																				

Annexure B - TDS on Dividend

In terms of the provisions of the Income-tax Act, 1961 ("Income Tax Act"), dividend paid or distributed by a Company on or after 1st April 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of payment of dividend to the shareholders at the prescribed rates. Details of the applicable tax rates for various categories of shareholders and documentation required from the shareholders to claim exemption/lower tax rates is mentioned below:

PART A: FOR ALL SHAREHOLDERS - UPDATION OF DETAILS [AS APPLICABLE]

Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their Demat account(s) maintained with the Depository Participant(s) for equity shares held in demat mode; or in case of equity shares held in physical form, with the Company/ Registrar and Share Transfer Agent ('RTA'), on or before **10th July 2023**.

- Valid Permanent Account Number ('PAN')
- Residential status as per the Income-tax Act, 1961 ('Act') i.e., Resident or Non-resident for FY2023-24
- Category of Shareholders viz. Mutual Fund, Insurance Company, Alternative Investment Fund ('AIF') Category I and II, AIF Category III, Government (Central/ State Government), Foreign Portfolio Investor ('FPI')/ Foreign Institutional Investor ('FII'): Foreign Company, FPI/ FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family ('HUF'), Firm, Limited Liability Partnership ('LLP'), Association of Persons ('AOP'), Body of Individuals ('BOI') or Artificial Juridical Person, Trust, Domestic Company, Foreign Company.
- Email address
- Residential address
- Mobile no.
- Bank Details



PART B: TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDERS

I. In case of a Resident Shareholder:

Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
Any resident shareholder	@10%	Resident shareholder who is not a "specified person" as per section 206AB having a valid PAN on records of the Company. For the definition of specified person refer to serial no. 3 of this table.
Resident shareholder without PAN/ Invalid PAN	@20%	Resident shareholder without PAN / invalid PAN on records of the Company or is a "specified person" as per section 206AB of the Act. For the definition of specified person refer to serial no. 3 of this table.
Any resident shareholder who is specified person as per section 206AB	Higher of the following rates: - at twice the rate specified in the relevant provision of the Act; or - at twice the rate or rates in force; or - at the rate of 5%	Applicable on resident shareholder or non-resident shareholder who has PE in India and is a specified person as per section 206AB. For the purposes of section 206AB "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under Sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in case of the said person is rupees fifty thousand or more in the said previous year.
Resident shareholder having lower / nil withholding Order under section 197 of the Act	Lower/Nil rate as specified in certificate issued under section 197 of the Act	Resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Act for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate. The certificate should be valid for the FY2023-24. Documents required are as under: - Copy of PAN card - Lower/ Nil withholding tax certificate obtained from the Income-tax Authorities
Individual shareholders	NIL	- If the total dividend to be received from the Company during FY2023-24 does not exceed ₹5,000/-; or - If duly verified Form 15G or 15H (as may be applicable) is furnished along with self- attested copy of PAN. (This form can be submitted only in case the shareholder's tax on estimated total income for FY2023-24 is Nil). Form 15G/15H (can also be downloaded from link) https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx
Mutual Funds specified under clause (23D) of section 10 of the Act	NIL	Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant. Following documents may be provided on voluntary basis: - Self-declaration that they are specified Mutual Funds under section 10(23D) of the Act. - Self-attested copy of PAN card; and - Registration certificate issued by SEBI
Insurance Companies	NIL	Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant. Following documents may be provided on voluntary basis: - Self-declaration that it has full beneficial interest with respect to shares owned. - Self-attested copy of PAN card; and - Copy of registration certificate issued by the IRDAI.

Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
Alternative Investment Fund (AIF)	NIL	<p>Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant.</p> <p>Following documents may be provided on voluntary basis:</p> <p>Self-declaration that its income is exempt under section 10(23FBA) of the Act and established as Category I or Category II AIF under SEBI regulations.</p> <ul style="list-style-type: none"> - Self-attested copy of the PAN card; and - Registration certificate issued by SEBI
Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income-tax on its income, Government (Central/ State)/ RBI	NIL	<ul style="list-style-type: none"> - Declaration that it is a corporation established by or under a Central Act whereby income- tax is exempt on the income and accordingly, covered under section 196 of the Act. - Self-attested copy of PAN card; and - Registration certificate and relevant extract of the section whereby the income is exempt from tax - No TDS is required to be deducted as per section 196(i) of the Act
Any other entity entitled to exemption from TDS	NIL	<p>Valid self-attested documentary evidence (e.g., copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with self-attested copy of PAN card.</p>

II. In case of a Non-resident Shareholder:

Category of Shareholders	Tax Deduction Rate	Exemption Applicability/ Documentation Requirement
FPIs AND FIIs	@20% (plus applicable surcharge and cess) or at applicable concessional rate, if any, as on the date of payment of dividend	<ul style="list-style-type: none"> - Self-attested copy of Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident relevant for FY2023-24 - Self-declaration in Form 10F. (Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India.) - Self-declaration along with adequate documentary evidence substantiating the nature of the entity. - Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership, and eligibility to avail tax treaty benefit [on shareholder's letterhead] - Registration certificate issued by SEBI - Self-declaration certifying that the shareholder is and will continue to remain a tax resident of the country of its residence during the FY2023-24. - The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; The transaction/arrangement/ investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. <p>The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);</p> <ul style="list-style-type: none"> - The shareholder has no reason to believe that its claim for the benefits of the Tax Treaty is impaired in any manner. - The shareholder is the beneficial owner of its shareholding in the Company and dividend receivable from the Company and the shareholder does not have a taxable presence or a permanent establishment in India during the FY2023-24.



Category of Shareholders	Tax Deduction Rate	Exemption Applicability/ Documentation Requirement
Other non-resident shareholders	@20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is Lower	<ul style="list-style-type: none"> - Self-declaration along with adequate documentary evidence substantiating the nature of the entity. - Non-resident shareholders may opt for tax rate under the Double Taxation Avoidance Agreement ('Tax Treaty'). The Tax Treaty rate may be applied for tax deduction at source on submission of the following documents to the Company: <ul style="list-style-type: none"> - Self-attested copy of the PAN allotted by the Indian Income-tax authorities - Self-attested copy of Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident - Self-declaration in Form 10F. (Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India.) - Self-declaration certifying that the shareholder is and will continue to remain a tax resident of the country of its residence during the FY2023-24. - The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; The transaction / arrangement / investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty). - The shareholder has no reason to believe that its claim for the benefits of the Tax Treaty is impaired in any manner. - The shareholder is the beneficial owner of its shareholding in the Company and dividend receivable from the Company and the shareholder does not have a taxable presence or a permanent establishment in India during the FY2023-24 - Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership, and eligibility to avail tax treaty benefit [on shareholder's letterhead] <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders read together with the provisions of the law. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
Any entity entitled to exemption from TDS	Nil	<ul style="list-style-type: none"> - Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by the Indian tax authorities) in support of the entity being entitled to exemption from TDS - Self-Declaration Substantiating the applicability of the section to the entity
Tax resident of any notified jurisdictional area	@30% or rate specified in the relevant provision of the Act or at the rates in force, whichever is higher (plus applicable surcharge and cess)	<ul style="list-style-type: none"> - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under section 94A(1) of the Act, tax will be deducted at source @30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with section 94A(5) of the Act.
Other non-Resident shareholders having Order under section 197/195 of the Act	Provided in the Order	<ul style="list-style-type: none"> - Lower/Nil withholding tax certificate obtained from the Income-tax Authorities.

Notes:

1. In due compliance of the applicable provisions of the Act, the Company will be issuing certificate for TDS. The credit of TDS can also be verified by the shareholder by verifying Form 26AS, after the statement of TDS is furnished by the Company and the same is updated in the Income Tax portal <https://www.incometaxindia.gov.in>.
2. All the above referred tax rates in case of non-residents will be enhanced by surcharge and cess, as applicable.
3. The aforesaid documents such as Form 15G/15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link provided in the above communication or be sent over email to einward.ris@kfintech.com on or

before **10th July 2023**, to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) are provided, the copy should be self-attested by the shareholder or its authorised signatory. Any communication in relation to tax rate determination/deduction received post **10th July 2023**, shall not be considered.

4. For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being uploaded by the shareholder, the shareholder undertakes to send the original document(s) on request by the Company.
5. For download of documents, the non -resident shareholders are requested to use the link provided in the above communication. TDS shall be deducted at source @20% (plus applicable surcharge and cess) if the above-mentioned documents are not provided. The Company shall apply the Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts, subject to completeness of all the documents submitted by the non-resident shareholder in accordance with the provisions of the Act.
6. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository participant or with the Company/ KFin. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
7. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the Book Closure Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
8. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, the concerned shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.
9. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/ to be provided by the shareholder(s), such shareholder(s) will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any appellate proceedings.
10. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.



INFORMATION AT A GLANCE FOR 33rd ANNUAL GENERAL MEETING

Sr. No	Particulars	Details
1	Day, Date and Time of Annual General Meeting ("AGM")	Friday, 28 th July 2023 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 Tuesday 25th July 2023, by following methods:</p> <ul style="list-style-type: none"> E-mail to: investorhelpline_mmfsl@mahindra.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 and shall be closed by 5:00 p.m. (IST) on Tuesday, 25th July 2023. 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://emeetings.kfintech.com , and click on "Speaker Registration" during the period from Sunday, 23 rd July 2023 (9:00 a.m. IST) up to Tuesday, 25 th July 2023 (5:00 p.m. IST).
7	Recorded transcript	Will be made available post AGM at https://www.mahindrafinance.com/investor-zone/corporate-governance/
8	Dividend for FY2023 recommended by Board	₹ 6/- per equity share of the face value of ₹ 2/- each (i.e. 300%)
9	Dividend Book Closure dates	Saturday, 22 nd July 2023 to Friday, 28 th July 2023 (both days inclusive)
10	Dividend payment date	After Friday, 28 th July 2023
11	Information of tax on Dividend for FY2023	https://www.mahindrafinance.com/investor-zone/Investor-Information
12	Cut-off date for e-voting	Friday, 21 st July 2023
13	Remote e-voting start time and date	Sunday, 23 rd July 2023 at 9:00 a.m. [IST]
14	Remote e-voting end time and date	Thursday, 27 th July 2023 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	<p>KFin Technologies Ltd (Formerly known as KFin Technologies Private Limited) Plot No 31 & 32, Seleniim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana-500032 Toll free No.: 1800-309-4001</p>
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 to einward.ris@kfintech.com</p>