

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

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

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

**Website:** [www.mahindrafinance.com](http://www.mahindrafinance.com); **E-mail:** [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)

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

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the **Thirty fifth Annual General Meeting ("AGM") of Mahindra & Mahindra Financial Services Limited ("Company")** will be held on **Tuesday, 22<sup>nd</sup> day of July 2025, 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 fifth 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025.**

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

**"RESOLVED THAT** a dividend of ₹ 6.50/- (i.e. 325%) per equity share of the face value of ₹ 2/- each, for the financial year ended 31<sup>st</sup> March 2025, as recommended by the Board of Directors of the Company, be declared and that the said dividend be distributed out of the profits of the Company for the year ended 31<sup>st</sup> March 2025, to all the eligible shareholders on the record date i.e. Tuesday, 15<sup>th</sup> July 2025."

**Item No. 4**

**Re-appointment of Mr. Ashwani Ghai as a Director liable to retire by rotation.**

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

**"RESOLVED THAT** Mr. Ashwani Ghai (DIN: 09733798), who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS:**

**Item No. 5**

**Re-appointment of Dr. Rebecca Nugent 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, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications 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 ("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 the Senior Management, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Rebecca Nugent (DIN: 09033085), who was appointed as an Independent Director of the Company by the members of the Company vide Postal Ballot, w.e.f. 5<sup>th</sup> March 2021 and who holds office as an Independent Director up to 4<sup>th</sup> March 2026, and who is eligible for being re-appointed as an Independent Director, has given her consent along with a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 5<sup>th</sup> March 2026 to 4<sup>th</sup> March 2031 (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. 6

##### **Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor 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 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, and such other rules 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 Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Unique Identification

No. P2009MH007000) (Peer Review No. 6832/2025), who have confirmed their eligibility to be appointed as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit."

#### Item No. 7

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, if any, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with Life Insurance Corporation of India ("LIC"), a 'Related Party' under Regulation 2(1)(zb)(b)(ii) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Notice and as may be mutually agreed between the Company and LIC, such that the maximum value of the related party transactions with LIC, individually or in aggregate, does not exceed ₹ 5,000 Crore (Rupees Five Thousand Crore only) for a period commencing from the 35<sup>th</sup> Annual General Meeting upto the date of 36<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026 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 finalizing and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all 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 Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

## **Item No. 8**

### **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 34<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> July 2024 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 (including any Committee thereof) 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, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by The Reserve Bank of India, from eligible lenders or persons, (iii) by way of secured/ unsecured non-convertible securities including issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, through public issue or otherwise, in permissible markets, to institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative 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 eligible persons, (iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons, or (v) by way of issuance of any other permissible instruments through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/ or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand crore only);

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

**By Order of the Board**

**Brijbala Batwal**  
Company Secretary  
FCS No.:5220

Place: Mumbai

Date: 24<sup>th</sup> June 2025

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

**Corporate Office:** Mahindra Towers, 'A' Wing,  
3<sup>rd</sup> Floor, Worli, Mumbai - 400 018.  
CIN: L65921MH1991PLC059642  
Tel: 022 6652 6000  
E-mail ID: [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)  
Website: [www.mahindrafinance.com](http://www.mahindrafinance.com)

**NOTES AND SHAREHOLDER INFORMATION:**

**1. CONVENING OF 35<sup>TH</sup> 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. 09/2024 dated 19<sup>th</sup> September 2024 read with MCA General Circular No. 20/2020, 17/2020 & 14/2020 dated 5<sup>th</sup> May 2020, 13<sup>th</sup> April 2020 and 8<sup>th</sup> April 2020, respectively (collectively referred to as "MCA Circulars"), the Company will be conducting its 35<sup>th</sup> AGM through VC/ OAVM.

KFin Technologies Limited, ("KFin" or "KFintech"), Registrar and Transfer Agent ("RTA") of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is provided at Note No. 23 below.

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

**2. QUORUM:** Pursuant to the 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 this AGM is being held through VC/ OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members in the AGM has been dispensed with. Accordingly, and in furtherance to proviso to Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

**4. CORPORATE/ INSTITUTIONAL MEMBERS:**

Corporate/ Institutional Members are entitled to appoint their authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or e-voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the board resolution/ authorization letter to the Scrutinizers' at email id: [mmfsl.scrutinizer@gmail.com](mailto:mmfsl.scrutinizer@gmail.com) with a copy marked to KFin at [evoting@kfintech.com](https://evoting.kfintech.com) and to the Company at [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com), authorizing 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.

**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 8 of this Notice is annexed hereto. The Board of Directors has considered and decided to include the Item Nos. 5 to 8, given above as Special Business in the ensuing AGM, as they are unavoidable in nature.

Further additional information with respect to Ordinary Business set out in Item No. 4 is also annexed hereto.

**6. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**

In compliance with above MCA Circulars and SEBI Circulars issued in this regard, 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 31<sup>st</sup> March 2025 ("FY2025") pursuant to Section 136 of the Act and the Notice of the 35<sup>th</sup> AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent in electronic mode to those Members whose e-mail address are registered with the Company/ KFin or the Depository Participant(s). Further, in compliance with Regulation 36 of the Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address. Members can request for hard copy of the Annual Report & AGM notice by sending a request at [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com).

A copy of the AGM Notice and the Annual Report for FY2025 is available on the Company's

websites at <https://www.mahindrafinance.com/>, Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: <https://www.bseindia.com/> and National Stock Exchange of India Limited: <https://www.nseindia.com/> and on the website of KFin at <https://evoting.kfintech.com/>.

**7. BOOK CLOSURE FOR DIVIDEND:** The Register of Members and Share Transfer Books of the Company will be closed **from Wednesday, 16<sup>th</sup> July 2025 to Tuesday, 22<sup>nd</sup> July 2025 (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 FY2025, as recommended by the Board of Directors, and if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after Tuesday, 22<sup>nd</sup> July 2025 to those shareholders or their mandates:

- a. whose names appear as Beneficial Owners as at the end of the business hours on **Tuesday, 15<sup>th</sup> July 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in dematerialized ("demat") form; and
- b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Tuesday, 15<sup>th</sup> July 2025** in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission/ transposition of shares and lodged with the Company or RTA on or before Tuesday, 15<sup>th</sup> July 2025.

**9. ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details of the shareholders furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company makes electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

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

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



PoD/P/CIR/2025/91 dated 23<sup>rd</sup> June 2025 has provided that Security holder(s) (holding securities in physical form), **whose KYC details are not completed, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April 2024, upon updation of their below KYC details.** Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

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

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf)

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

Modes for submission of Documents/ Information:

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

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

**b) Shares held in dematerialized form:**

Members holding shares in demat form are requested to submit/ update their KYC details with their respective Depository Participant.

**10. TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020,

dividend income has become taxable in the hands of shareholders with effect from 1<sup>st</sup> April, 2020 and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2025 and amendments thereof. Shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before **Monday, 7<sup>th</sup> July 2025**.

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

**FOR RESIDENT SHAREHOLDERS:** Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26 provided a valid PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.

**(a) For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed ₹ 10,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to individuals/HUFs, etc.) and Form 15H (applicable to individuals who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not available, tax will be deducted at a higher rate of 20%.

**(b) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

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

**ii. Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.

**iii. Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under section 10 (23FBA) of the Income Tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF

along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

**iv. New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

**v. Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

**FOR NON-RESIDENT SHAREHOLDERS:**

Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 90 of the Income-tax Act, 1961, the Non-Resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for FY 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file Form 10F online at the link: <https://eportal.incometax.gov.in/> with effect from 1<sup>st</sup> April 2025 to avail the benefit of DTAA.

- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for FY 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

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

Members may submit the aforementioned documents at <https://ris.kfintech.com/form15/> **on or before Monday, 7<sup>th</sup> July 2025**, in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Monday, 7<sup>th</sup> July 2025. 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.

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

An email communication informing the shareholders about relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on Monday, 26<sup>th</sup> May 2025. For more details

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

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

**You are requested to claim the following unclaimed amounts:**

- **Unclaimed Dividend:** You are requested to claim and encash dividends declared by the Company in previous years, if unclaimed by you, by sending a request at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). **With respect to unclaimed dividend, if any, for FY 2017-18, kindly claim the same on or before Friday, 29<sup>th</sup> August 2025.** Details of unclaimed dividend is available on the website of the Company.
- **Fixed Deposits placed with the Company:** If you have placed fixed deposit with the Company, you are requested to claim the maturity and interest amounts thereon, paid by the Company, if unclaimed/ un-encashed by you, by sending an e-mail to [fixeddeposit@mahindrafinance.com](mailto:fixeddeposit@mahindrafinance.com) or uploading the documents (ID proof & personalised cheque copy/ bank statement) against the FDR no. at the link: <https://www.mahindrafinance.com/customer-service#write-to-us>.
- **Non-Convertible Debentures ("NCDs"):** If you have subscribed to Company's Non-convertible Debentures, you are requested to claim your unclaimed application money due for refund, maturity amount of NCDs and interest thereon if any, paid by the Company, if unclaimed/ un-encashed by you, by sending a request at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

The details of such dividends and other unclaimed moneys to be transferred to IEPF are uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#statements-of-unclaimed-and-unpaid-amounts>, and at



<https://www.mahindrafinance.com/investor-relations/debt-information#statement-of-unclaimed-amounts-lying-in-escrow-account-of-the-company>. You are requested to verify if any unclaimed amounts are due to you.

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

In accordance with the aforesaid IEPF Rules, an individual communication has been sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of

shares to IEPF Authority and notice in this regard is being published in Newspapers.

Members/ Investors whose shares, unclaimed dividend, matured deposit(s), matured debentures, application money due for refund, or interest thereon, etc., has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an application in e-Form IEPF-5 as detailed on the website of MCA at the web-link: <https://www.mca.gov.in>. No claim will lie against the Company in respect of the shares/ unclaimed amounts so transferred.

Due dates of transferring unclaimed/ unpaid dividends declared by the Company for FY 2017-18 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 <sup>st</sup> March 2025)
2017-18	27 <sup>th</sup> July 2018	30 <sup>th</sup> August 2025 to 28 <sup>th</sup> September 2025	12,48,480.00
2018-19	23 <sup>rd</sup> July 2019	23 <sup>rd</sup> August 2026 to 21 <sup>st</sup> September 2026	13,03,393.00
2019-20	No Dividend was declared		
2020-21	26 <sup>th</sup> July 2021	26 <sup>th</sup> August 2028 to 24 <sup>th</sup> September 2028	4,89,224.20
2021-22	28 <sup>th</sup> July 2022	28 <sup>th</sup> August 2029 to 26 <sup>th</sup> September 2029	8,10,592.60
2022-23	28 <sup>th</sup> July 2023	28 <sup>th</sup> August 2030 to 26 <sup>th</sup> September 2030	10,16,405.00
2023-24	23 <sup>rd</sup> July 2024	23 <sup>rd</sup> August 2031 to 21 <sup>st</sup> September 2031	17,52,145.70

Note: Last date for claiming unclaimed dividend of FY2017-18 is 29<sup>th</sup> August 2025.

**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 Technologies Limited at Plot No 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 or send an E-mail at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

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

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

### 13. TRANSFER & TRANSMISSION OF SHARES:

#### (a) Transfer request in Demat form only:

As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23<sup>rd</sup> June 2025, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ sub-division/ splitting/ consolidation/ transmission/ transposition of securities etc.

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

Members are accordingly requested to get in touch with any 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://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

**(b) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:**

SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23<sup>rd</sup> June 2025 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates by physical holders. Members are requested to submit their requests, if any, along with documents as per the said circulars.

**14. KPRISM - WEB-BASED APPLICATION BY KFin:**

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



**15. 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 dematerialized form) or with KFin (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

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

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

**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 and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of **AGM, i.e., Tuesday, 22<sup>nd</sup> July 2025**. Members seeking to inspect such documents can send an E-mail to Company's investor E-mail ID: [company\\_secretary@mahindrafinance.com](mailto:company_secretary@mahindrafinance.com).

**18. SEBI INVESTOR WEBSITE:**

SEBI's Investor website <https://investor.sebi.gov.in/> contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries

related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

The details of the same is also available on the Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information>.

**19. INVESTOR GRIEVANCES:** In case of any grievances, Investors can email to the RTA at the email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with copy to [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com). As per SEBI investor charter in case the grievances remains unresolved within the prescribed timeline of 21 days, Investors can lodge their grievance on SEBI platform SCORES 2.0 at <https://scores.sebi.gov.in/> and if still unresolved, they can resort to Online Dispute Resolution ("SMARTODR") mechanism at <https://smartodr.in/login>.

**20. ONLINE PROCESSING OF INVESTOR SERVICE REQUESTS & COMPLAINTS BY RTA:** Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated 23<sup>rd</sup> June 2025, KFin has digitized the process for investors to lodge service requests and complaints online and thereafter track the status and obtain periodical updates by way of an online Portal which can be accessed by the following path: <https://ris.kfintech.com/> > Investor Services.

Upon successful registration on the portal, investor would be able to view his/ her holdings, lodge service requests/ complaints for the respective companies and track the status of service requests/ complaints so lodged.

For further queries in this regard, you may reach out to KFin.

**21. INVESTOR GRIEVANCE REDRESSAL POLICY:** The Company has adopted an Investor Grievance Redressal Policy with an objective to promote and build prompt investor grievance redressal

mechanism and maintain investor friendly relations. It recognizes the investors' right to have contact address of concerned persons to enable them to send any query or record a grievance. This also enables the Company to use investors' views as a feedback mechanism.

The Company has an established mechanism for providing investor services and grievance handling, with KFin and has designated email ID's viz [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com) (for equity holders) and [mmfsl\\_treasury\\_ncd@mahindrafinance.com](mailto:mmfsl_treasury_ncd@mahindrafinance.com) (for NCD holders) for handling investor grievances on which investor can send a complaint.

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

The Policy is available on Company's website at <https://www.mahindrafinance.com/wp-content/uploads/2024/04/INVESTOR-GRIEVANCE-REDRESSAL-POLICY-1.pdf>.

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

Shareholders are requested to provide a disclosure to the Company of the said agreements, if any, to which the Company is not a party at [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com) within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024.

For more details please refer Company's website at <https://www.mahindrafinance.com/wp-content/uploads/2023/09/Request-for-Disclosure-of-Agreements-binding-MMFSL-under-SEBI-Listing-Regulations.pdf>.

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

- a) **ATTENDING THE AGM:** Members will be provided with the facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <https://emeetings.kfintech.com/> 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 of the Company i.e., '**Mahindra & Mahindra Financial Services Limited**'. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Members who do not have or forgotten the User ID and password for e-voting, may retrieve the same by following the remote e-voting instructions mentioned below in Note No. 24.
- b) 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.
- c) Members will be required to grant access to the webcam to enable VC/ OAVM. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome (preferred browser), Safari, Internet Explorer 11, MS Edge or Firefox. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

### 24. PROCEDURE FOR REMOTE E-VOTING:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014,

as amended, and the provisions of Regulation 44 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all resolutions set forth in this Notice, through remote e-voting.

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

Day, date and time of Commencement of remote e-voting	From: Thursday, 17 <sup>th</sup> July 2025 at 9.00 a.m. [IST]
Day, date and time of end of remote e-voting beyond	To: Monday, 21 <sup>st</sup> July 2025 at 5.00 p.m. [IST]

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

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

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 read with other applicable circulars on "E-voting facility provided by Listed Entities", Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat account/ websites of Depositories and Depository Participants ("DPs"), in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access E-voting facility.

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

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

NSDL	CDSL
<p><b>1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the <b>"Beneficial Owner"</b> icon under <b>"IDeAS"</b> section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on <b>"Access to e-voting"</b> under value added services on the panel available on the left hand side.</li> <li>Click on <b>"Active e-voting cycle"</b> option under e-voting.</li> <li>Click on the e-voting link available against Company Name <b>"Mahindra &amp; Mahindra Financial Services Limited"</b> or select e-voting service provider <b>"KFintech"</b> and you will be re- directed to the e-voting page of KFin to cast your vote without any further authentication.</li> </ol>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> OR URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on <b>"Login"</b> icon available on the right hand side and then click on <b>"My Easi New (Token)"</b> icon.</li> <li>Login with your Registered User ID and Password.</li> <li>Option will be made available to reach e-Voting page without any further authentication.</li> <li>You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. <b>"KFintech"</b> e-Voting portal where the e-voting is in progress.</li> <li>Click on e-Voting service provider - <b>"KFintech"</b> to cast your vote.</li> </ol>
<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select <b>"Register Online for IDeAS"</b> on the panel available on the left hand side or click on the below link: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed to complete registration using your DPID/Client ID, mobile number, etc.</li> <li>After successful registration, please follow steps given in Point 1 above to cast your vote.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in Point 1 above to cast your vote.</li> </ol>
<p><b>3. By visiting the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the <b>"Login"</b> icon which is available under <b>"Shareholder/ Member"</b> section.</li> <li>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.</li> <li>Post successful authentication, you will be requested to select the Company name i.e. <b>"Mahindra &amp; Mahindra Financial Services Limited"</b> or the e-voting Service Provider, i.e. <b>"KFintech"</b>.</li> <li>On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol>	<p><b>3. By visiting the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> Provide your Demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against <b>"Mahindra &amp; Mahindra Financial Services Limited"</b> or select e-voting service provider <b>"KFintech"</b> and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.</li> </ol>
<p><b>4. For OTP based login</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a></li> <li>Enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.</li> <li>Enter the OTP received on registered email id/ mobile number and click on login.</li> <li>Post successful authentication, you will be requested to select the Company name i.e. <b>"Mahindra &amp; Mahindra Financial Services Limited"</b> or the e-voting Service Provider, i.e. <b>"KFintech"</b>.</li> <li>On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol>	



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

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

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

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

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no.: 1800-21-09911

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

- a) Members whose e-mail IDs are registered with the Company/ Depository Participant(s), will receive an e-mail from KFintech which includes details of E-voting Event Number ("EVEN"), User ID and password and follow the following process:
  - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) - 8849, followed by folio number. In case of Demat account, User ID will be your DP ID

and Client ID. However, if you are already registered with KFintech for E-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Mahindra & Mahindra Financial Services Limited' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the **cut-off Date i.e. Tuesday, 15<sup>th</sup> July 2025** under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".

- x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- xi. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [mmfsl\\_scrutinizer@gmail.com](mailto:mmfsl_scrutinizer@gmail.com) with a copy marked to KFinTech at [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [company\\_secretary@mahindrafinance.com](mailto:company_secretary@mahindrafinance.com). They may also upload the same in the E-voting module. The scanned file of the above-mentioned documents should be in the naming format "MMFSL-AGM 2025". It should reach the Scrutinizer, KFinTech and the Company not later than **Monday, 21<sup>st</sup> July 2025 (5.00 p.m. IST)**.
- b) In case e-mail ID of a Member is not registered with the Depository Participant(s)/ Company/ RTA, then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and with RTA in case of shares held in physical form:
  - (i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
  - (ii) Please follow all steps from Note No. 24(B) above to cast your vote by electronic means.

## 25. VOTING AT THE AGM:

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

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

- i. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company **as on the cut-off date i.e. Tuesday, 15<sup>th</sup> July 2025**. 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., Tuesday, 15<sup>th</sup> July 2025 or Member has forgotten the User ID and Password he/ she/ it may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against DP ID Client ID/ Folio No., the Member may send 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 and mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call on KFin's toll-free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days].
- d. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.
- e. If the Member is already registered with KFin's E-voting platform, then he/ she/ it can use his/ her/ its existing password for logging-in.

**26.** In case of any query and/ or help, in respect of attending the AGM through VC/ OAVM mode or any query and/ or grievance, in respect of voting by electronic means, Members may refer to the 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](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's Toll Free No. 1800-309-4001 for any further clarifications.

## **27. 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 send e-mail 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 [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com), **on or before 5:00 p.m. (IST) on Saturday, 19<sup>th</sup> July 2025** 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., **Tuesday, 15<sup>th</sup> July 2025** 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 Saturday, 19<sup>th</sup> July 2025.

- (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.

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

**28. SPEAKER REGISTRATIONS FOR AGM:** Members of the Company holding shares as on the cut-off date i.e. Tuesday, 15<sup>th</sup> July 2025 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" during the period from **Thursday, 17<sup>th</sup> July 2025 (9:00 a.m. IST) to Saturday, 19<sup>th</sup> July 2025 (5:00 p.m. IST)** or by sending an email from their registered email ID along with their DP ID and Client ID number/ folio number and mobile number, to the Company's investor email ID: [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com) up to Saturday, 19<sup>th</sup> July 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

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

**29. 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.

**30. SCRUTINIZER FOR E-VOTING AND VOTING RESULTS:** Mr. P. N. Parikh (FCS 327, CP 1228), failing him Mr. Mitesh Dhabliwala (FCS 8331, CP 9511), and failing him Ms. Sarvari Shah (FCS 9697, CP 11717) Partners, Parikh & Associates, Practicing

Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The results shall be declared within the time stipulated under applicable laws. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at the web- link: [www.mahindrafinance.com](http://www.mahindrafinance.com) and on the website of KFin at the web-link: <https://evoting.kfintech.com/> immediately after the results are declared and will simultaneously be filed with BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed and shall also be displayed at the Registered Office as well as at the Corporate Office of the Company.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, 22<sup>nd</sup> July 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

**31. 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-relations/financial-information#annual-reports>.

**By Order of the Board**

**Brijbala Batwal**

Company Secretary  
FCS No.:5220

Place: Mumbai

Date: 24<sup>th</sup> June 2025

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

**Corporate Office:** Mahindra Towers, 'A' Wing,  
3<sup>rd</sup> Floor, Worli, Mumbai - 400 018.

CIN: L65921MH1991PLC059642

Tel: 022 6652 6000

E-mail ID: [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)

Website: [www.mahindrafinance.com](http://www.mahindrafinance.com)

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

### Item No. 4

#### Re-appointment of Mr. Ashwani Ghai as a Director liable to retire by rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. Ashwani Ghai, Non-Executive Director of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

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

Name of the Director	 Mr. Ashwani Ghai
Director Identification Number (DIN)	09733798
Nationality	Indian
Date of Birth/ Age	25 <sup>th</sup> April 1964/ 61 years
Date of first appointment on the Board	23 <sup>rd</sup> June 2023
Designation and Category of Director	Non-Executive Non-Independent Director, representing Life Insurance Corporation of India, holding 10.24% of Equity shares of the Company as on 31 <sup>st</sup> March 2025
Tenure with the Company	~2 years
Brief Resume including qualification and experience	<p>Mr. Ashwani Ghai brings over 37 years of multi-functional and multi-geographic experience from Life Insurance Corporation of India, complemented by Board-level contributions to LIC Housing Finance Limited, LICHFL Financial Services Limited and currently at Mahindra &amp; Mahindra Financial Services Limited.</p> <p>His notable achievements include steering the preparatory work and successful listing of the Life Insurance Corporation of India IPO, Preparation of Policies for &amp; implementation of Enterprise Risk Management system framework. His expertise spans business strategy formulation and implementation, marketing, human resource management, investment management, enterprise risk management, organizational restructuring, compliance, risk management, training, the development of corporate governance frameworks and handling profit and loss centres.</p> <p>Currently a Director at Mahindra &amp; Mahindra Financial Services Limited, Mr. Ghai's prior leadership roles include Chief Operating Officer and Whole-time Director at LIC Housing Finance Limited, Non-executive Director at LICHFL Financial Services Limited, Director of LIC's Management Development Centre, Executive Director for IPO and Strategy Implementation, and Chief of Investment Operations, along with heading profit and loss centres at divisional level. He holds a Post Graduate degree in Economics, a PGEP and is a Fellow of the Insurance Institute of India (FIII).</p>
Expertise in specific functional areas, skills and capabilities	Expertise in BFSI Sector, Governance and Regulatory Oversight, Business Strategy, Risk Management, and as per profile mentioned above.
Performance Evaluation Report or summary thereof	Performance evaluation of Non-Executive Directors in the Company is based on various criteria, inter-alia, including demonstration of integrity, 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. Basis the Performance evaluation report, the Board and NRC are of the opinion that Mr. Ashwani Ghai possesses the required skill sets as identified by the Board to continue to function effectively as a Non-Executive Director on the Board of the Company.



Directorships held in companies (excluding Foreign Companies) as on date of this Notice along with chairpersonship/ membership on the Committees of the Board of Directors	<table><tr><th>Sr. No.</th><th>Name of the Company</th><th>Designation</th><th>Chairperson/ Member of the Committee(s)</th></tr><tr><td>1.</td><td>Mahindra &amp; Mahindra Financial Services Limited</td><td>Non-Executive Non-Independent Director</td><td>Member- Committee for Strategic Investments (w.e.f 23<sup>rd</sup> July 2024); Stakeholders' Relationship Committee (w.e.f 3<sup>rd</sup> February 2025); Review Committee for classification of wilful defaulters (w.e.f 24<sup>th</sup> March 2025)</td></tr></table>	Sr. No.	Name of the Company	Designation	Chairperson/ Member of the Committee(s)	1.	Mahindra & Mahindra Financial Services Limited	Non-Executive Non-Independent Director	Member- Committee for Strategic Investments (w.e.f 23 <sup>rd</sup> July 2024); Stakeholders' Relationship Committee (w.e.f 3 <sup>rd</sup> February 2025); Review Committee for classification of wilful defaulters (w.e.f 24 <sup>th</sup> March 2025)				
Sr. No.	Name of the Company	Designation	Chairperson/ Member of the Committee(s)										
1.	Mahindra & Mahindra Financial Services Limited	Non-Executive Non-Independent Director	Member- Committee for Strategic Investments (w.e.f 23 <sup>rd</sup> July 2024); Stakeholders' Relationship Committee (w.e.f 3 <sup>rd</sup> February 2025); Review Committee for classification of wilful defaulters (w.e.f 24 <sup>th</sup> March 2025)										
Listed entities from which the Director has resigned in the past three years	LIC Housing Finance Limited - 13 <sup>th</sup> June 2023												
Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	Nil												
Number of meetings attended (Board/ Committee Meetings)	<table><tr><th>Nature of Meeting</th><th>No. of Meetings held during FY2025</th><th>No of Meeting attended during FY2025</th><th>% of attendance at the Meetings during FY2025</th></tr><tr><td>Board</td><td>9</td><td>8</td><td>89%</td></tr><tr><td>Annual General Meeting (AGM)</td><td colspan="3">Attended the previous AGM held on 23<sup>rd</sup> July 2024</td></tr></table> <p>Attendance at the Company's Board meetings in FY2024 - 100%</p>	Nature of Meeting	No. of Meetings held during FY2025	No of Meeting attended during FY2025	% of attendance at the Meetings during FY2025	Board	9	8	89%	Annual General Meeting (AGM)	Attended the previous AGM held on 23 <sup>rd</sup> July 2024		
Nature of Meeting	No. of Meetings held during FY2025	No of Meeting attended during FY2025	% of attendance at the Meetings during FY2025										
Board	9	8	89%										
Annual General Meeting (AGM)	Attended the previous AGM held on 23 <sup>rd</sup> July 2024												
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 is entitled to receive 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 approved the payment of remuneration to the Non-Executive Directors by way of commission, as the Board of Directors may from time to time determine, up to one per cent of the net profits of the Company in any financial year as computed in the manner provided in section 198 of the Act.</p> <p>The eligible Non-Executive Directors are paid sitting fees for attending meetings of the Board of Directors at ₹ 1,00,000 per meeting per Director, and Committees at ₹ 60,000 per meeting per Member.</p> <p>Details of remuneration paid/ payable to him is as under:</p> <table><tr><th>Particulars</th><th>FY2025</th><th>FY2024</th></tr><tr><td>Sitting Fees</td><td>8</td><td>4</td></tr><tr><td>Commission</td><td>*39</td><td>26</td></tr><tr><td>Total</td><td>47</td><td>30</td></tr></table> <p style="text-align: right;">₹ In lakhs</p>	Particulars	FY2025	FY2024	Sitting Fees	8	4	Commission	*39	26	Total	47	30
Particulars	FY2025	FY2024											
Sitting Fees	8	4											
Commission	*39	26											
Total	47	30											
	<p>*Provided as payable in the accounts of the Company for the year ended 31<sup>st</sup> March 2025.</p> <p>Mr. Ashwani Ghai was appointed as Non-Executive Director on the Board of the Company w.e.f 23<sup>rd</sup> June 2023, representing LIC. Sitting fee and commission both were paid to LIC. Mr. Ghai has retired from the services of LIC w.e.f 30<sup>th</sup> April 2024 but continues to represent LIC on Board of Company as per LIC's mandate. With effect from 1<sup>st</sup> May 2024, sitting fees is being paid to Mr. Ashwani Ghai and Commission is being paid to LIC.</p> <p>Mr. Ashwani Ghai would not be entitled to any stock options/ restricted stock units of the Company.</p>												
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	None												

The Company has received declaration from Mr. Ashwani Ghai confirming that he is not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority and he is not disqualified from being re-appointed as a Director of the Company under Section 164(2) of the Act.

Mr. Ghai complies with the 'Fit and Proper' criteria prescribed by the RBI vide its Master Directions dated 19<sup>th</sup> October 2023.

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

Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The Nomination and Remuneration Committee and Board 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**

#### **Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) 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 3<sup>rd</sup> March 2021, appointed Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years effective from 5<sup>th</sup> March 2021 to 4<sup>th</sup> March 2026, not liable to retire by rotation.

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 of up to five years each.

##### **Profile of Dr. Rebecca Nugent:**

Dr. Rebecca Nugent is the Stephen E. and Joyce Fienberg Professor of Statistics & Data Science and Department Head for the Carnegie Mellon Statistics & Data Science Department, member of the senior management team of the NSF AI Institute for Societal Decision Making and an inaugural member to the National Academies Mathematical Sciences Education Board. She has over 15 years of experience in university-level academia in statistics & data science consulting, research, applications, education, and administration. Dr. Nugent was the co-chair of the National Academy of Sciences, Engineering, and Medicine study on Improving Defense Acquisition Workforce Capability in Data Use and recently served on the NASEM study Envisioning the Data Science Discipline, the Undergraduate Perspective.

She is the Founding Director of the Statistics & Data Science Corporate Capstone program, an experiential learning initiative that partners with industry and

government organization on developing and deploying data science solutions to current business challenges and regularly consults with global enterprises in finance, marketing, health care, and educational technology. Dr. Nugent has worked extensively in clustering and classification methodology with an emphasis on high-dimensional, big data problems and record linkage applications and has served in related leadership positions including President of the International Federation of Classification Societies. Her current research focus is the development and deployment of interactive data analytics platforms that promote data-informed decision making and allow for adaptive instruction and study of data science as a science.

She has won several national and university teaching awards including the American Statistical Association Waller Award for Innovation in Statistics Education and serves as one of the co-editors of the Springer Texts in Statistics.

She received her PhD in Statistics from the University of Washington, her M.S in Statistics from Stanford University, and B.A. in Mathematics, Statistics and Spanish from Rice University.

Dr. Rebecca Nugent possesses requisite 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:

- Technology and Innovation - Emerging trends in Banking and Financial services across the globe; ability to visualise future trends and devise strategies for adoption.
- Consumer Insights and Marketing Exposure - Ability in developing strategies to increase market share through innovation, build better brand experience for customers, improve prospective customer engagement levels.

Given her domain expertise in the field of Data Analytics and AI and as a Chairperson of Digital and AI Committee, Dr. Rebecca Nugent has been guiding the management and providing the impetus in the Company's Digital & AI initiatives.

##### **Performance evaluation and recommendation of Nomination and Remuneration Committee & 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 22<sup>nd</sup> April 2025:

- Appreciated her valuable guidance & insights provided to the Board/ Committee(s) of the Company, and
- Acknowledged her participation in the deliberations of Board and Committee meetings (wherever she holds membership/ chairpersonship); and considering her acumen, skill sets, background, rich experience, the contribution made during her tenure, and the diversity she brings to the Board, opined that her continued association as an Independent Director will be immensely beneficial to the Company and recommended to the Board, the re-appointment of Dr. Rebecca Nugent as an Independent Director of the Company.

The Board agreeing to NRC's submission as above, opined that Dr. Rebecca Nugent:

- possesses the required skills and expertise in the areas of Data and AI, strategic planning, succession planning, driving long term growth, technology & innovation, consumer insights and marketing which is as per the core skills identified by the Board and for functioning effectively as Independent Director;
- fulfills the conditions as specified in the Act and the Rules framed thereunder and the Listing Regulations for re-appointment as an Independent Director and is independent of the Management; and
- can continue to devote the time required towards fulfilling her responsibilities as an Independent Director of the Company, given her current associations, memberships and commitments.

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

### **Disclosures and declarations received by the Company:**

Dr. Rebecca Nugent has confirmed that:

- She is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act and that she satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Directions dated 19<sup>th</sup> October 2023;


- She is not debarred from holding the office of Director by virtue of SEBI Order or any such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, both dated 20<sup>th</sup> June 2018 ("Stock Exchange Circulars") pertaining to Enforcement of SEBI Orders regarding appointment of Directors by the listed companies, and has given her consent in writing to act as a Director of the Company;
- She is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence, in terms of Regulation 25(8) of the Listing Regulations or have any conflict of interest;
- She continues to meet the criteria of independence including that she 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 Listing Regulations, as presently applicable and has provided all the required statutory disclosures/ declarations;
- Her Directorship/ Committee memberships are within the statutorily permitted limits;
- She has neither held/ nor currently holds any directorship in any of the other Mahindra group companies.
- She does not have any pecuniary relationship with any of the other Mahindra group companies.

She is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") in accordance with the provisions of section 150 of the Act read with the applicable rules made thereunder, and her registration is valid on date of this notice.

In terms of section 160 of the Act, the Company has received a Notice in writing from Mahindra & Mahindra Limited, Promoter and member of the Company, proposing the candidature of Dr. Rebecca Nugent for the office of Director of the Company.

Pursuant to and in consideration to the above, the Board of Directors of the Company at their meeting held on 22<sup>nd</sup> April 2025 have recommended the reappointment of Dr. Rebecca Nugent as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, w.e.f. 5<sup>th</sup> March 2026 to 4<sup>th</sup> March 2031 (both days inclusive), not liable to retire by rotation.

Disclosures and details of terms and conditions of the re-appointment of Dr. Rebecca Nugent as stipulated under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

Name of the Director	 <p>Dr. Rebecca Nugent</p>			
Director Identification Number (DIN)	09033085			
Nationality	United States of America			
Date of Birth/ Age	31 <sup>st</sup> August 1976/ 48 years			
Date of first appointment on the Board	5 <sup>th</sup> March 2021			
Designation and Category of Director	Independent Director, not liable to retire by rotation			
Tenure with the Company	~4 years			
Brief Resume including qualification and experience	As stated in the explanatory statement to this Notice			
Expertise in specific functional areas, skills and capabilities				
Performance Evaluation Report or summary thereof				
Directorships held in companies (excluding Foreign Companies) as on date of this Notice along with chairpersonship/ membership on the Committees of the Board of Directors	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Designation</b>	<b>Chairperson/ Member of the Committee(s)</b>
	1.	Mahindra & Mahindra Financial Services Limited	Independent Director	Chairperson -Digital & AI Committee (w.e.f 28 <sup>th</sup> October 2021); and Member - IT Strategy Committee (w.e.f 28 <sup>th</sup> October 2021)
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			
Number of meetings attended (Board/ Committee Meetings)	<b>Nature of Meeting</b>	<b>No. of Meetings held during FY2025</b>	<b>No of Meeting attended during FY2025</b>	<b>% of attendance at the Meetings during FY2025</b>
	Board	9	8	89%
	IT Strategy Committee	6	6	100%
	Digital and AI Committee	4	4	100%
	Annual General Meeting (AGM) Attended the previous AGM held on 23 <sup>rd</sup> July 2024			
	Dr. Rebecca Nugent's attendance at the Company's meetings - whether of the Board, Committees, or Shareholders - has been 100%, during FY2023-24 and FY2022-23.			

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

Dr. Rebecca Nugent 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.

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

The eligible Non-Executive Directors are paid sitting fees for attending meetings of the Board of Directors at ₹ 1,00,000 per meeting per Director, and Committees at ₹ 60,000 per meeting per Member.

Details of remuneration paid/ payable to her is as under:

₹ In lakhs			
Particulars	FY2025	FY2024	FY2023
Sitting Fees	14	10	10
Commission	*40	36	33
Total	54	46	43

\* Provided as payable in the accounts of the Company for the year ended 31<sup>st</sup> March 2025..

Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager

None

### Inspection & Interest:

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

Save and except Dr. Rebecca Nugent and her 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. 5 of this Notice.

### Board rationale & recommendation:

The Board is of the view that the re-appointment of Dr. Rebecca Nugent 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. 5 of this Notice for approval of the Members of the Company.

### Item No. 6

### Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor of the Company.

#### Background:

Pursuant to Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, listed entities

basis recommendation of their Board of Directors are required to appoint a Secretarial Auditor for not more than 2 terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

### Rationale for selection:

The Board recommends appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Unique Identification No. P2009MH007000) (Peer Review No. 6832/2025) ("MMJC") basis their clientele including NBFCs/ Banks, technical knowledge, Audit partner, reputation and previous experience with the Company during their tenure as Secretarial Auditor. On recommendation of the Audit Committee, the Board of Directors have approved and recommended the appointment of MMJC as Secretarial Auditor of the Company subject to the approval of the Members of the Company.

Consequent to the above, M/s. KSR and Co, Company Secretaries LLP ("KSR"), the Secretarial Auditor of the Company for FY 2025 ceased to be the Secretarial Auditor of the Company from 22<sup>nd</sup> April 2025.

The Company acknowledges the contributions made by KSR as Secretarial Auditor of the Company during their tenure.

### Proposal:

The approval of the Members of the Company is sought for appointment of M/s. Makarand M. Joshi & Co., as the Secretarial Auditor of the Company effective 23<sup>rd</sup> April 2025, for a period of 5 (five) consecutive years, to hold office from FY 2025-26 to FY 2029-30.



**Brief Profile:**

MMJC is a leading, peer reviewed firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

MMJC conducts Secretarial Audit for several companies including Infosys Limited, HCL Technologies Limited, IDFC First Bank Ltd, UltraTech Cement Limited, HDFC Asset Management Company Ltd, Standard Chartered Capital Ltd etc.

MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. Further details can be accessed on their website at: <https://www.mmjc.in/>.

MMJC has previously served as the Secretarial Auditor of the Company for FY 2023 & FY 2024.

**Details of declarations/ confirmations/ information received by the Company from MMJC:**

- a) They are eligible for appointment and not disqualified for proposed appointment as per ICSI Auditing Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), and the Companies Secretaries Act, 1980 and rules and regulations made thereunder;
- b) Their proposed appointment is within the limits as laid down by ICSI and SEBI LODR Regulations;
- c) They do not have any substantial conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);
- d) They do not have any conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);
- e) They have subjected themselves to the peer review process of Institute of Company Secretaries of India ('ICSI') and hold valid certificate issued by the Peer Review Board of ICSI as on date.
- f) There are no proceedings against MMJC or any partner of the firm with respect to professional matters of conduct under the Company Secretaries Act, 1980 and the rules and regulations made thereunder or before any competent authority or any court.

- g) They do not have any affiliation/ association with the previous Secretarial Auditor (M/s. KSR & Co.) of the Company.

MMJC complies with the requirements as stated in Regulation 24A of Listing Regulations read with SEBI Circular dated 31<sup>st</sup> December 2024 and has not incurred any disqualification as per Annexure 2 of the SEBI Circular. MMJC shall not provide any restricted services as specified in Annexure 3 of the said Circular.

**Scope, Terms and Conditions of the appointment:**

Their scope of services would include conducting the Secretarial Audit of the Company and providing annual certifications i.e. Annual Secretarial Compliance Report, Corporate Governance Compliance Certificate, Certificate of Non-disqualification of Directors, ESOP Certificate and MGT 8 certification and other permitted certifications.

In compliance with section 204 of the Companies Act, 2013 ("the Act"), the Company shall annex with its Board Report, the Secretarial Audit Report given by MMJC, and ensure compliance with the Act and other laws, as may be necessary. The Company as a good governance practice would get its Secretarial Audit conducted on a Quarterly basis.

Basis the recommendation of the Audit Committee, the Board of Directors ("Board") have approved and recommended fees (comprising Secretarial audit fees and other certifications) of an aggregate amount of up to ₹ 5.5 Lakhs p.a. for FY 2026 to the Secretarial Auditor of the Company, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

The fees proposed to be paid to the Secretarial Auditor for the subsequent years till the end of their term (FY 2029 - 2030) would be commensurate with the services rendered by them during their tenure and would be within the overall cap of ₹ 8 Lakh p.a. The Officers of the Company as authorised by the Board of Directors, shall determine the role and responsibilities/ scope of work of MMJC, negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and alter and vary any terms and conditions of the contract including the fees inter-alia, due to increase in scope of work, consequent to amendments to the Listing Regulations, and such other requirements resulting in any change in the scope of work, etc., within the overall cap as mentioned herein.

Besides the audit and certification services, the Company may also avail other permitted services from the Secretarial Auditor, as may be required from time

to time, for which the Auditor will be remunerated separately on mutually agreed terms.

There is no material change in the audit fee/remuneration proposed to be paid to MMJC as compared to the audit fees paid to erst-while Secretarial Auditor, M/s. KSR & Co., which was Rs. 5 Lakh p.a. The proposed fees to MMJC are deemed commensurate with enhanced scale of operations of the Company's business and are comparable to audit fees in industry to Audit firms with similar credentials, clientele, repute and standing and scope of work.

**Interest:**

None of the Directors, Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution(s) set out at Item No. 6 of this Notice.

**Board rationale & recommendation:**

The Board is of the opinion that the appointment of MMJC as Company's Secretarial Auditor will enhance the internal compliance processes and enable the Company to reap the benefit of technical competency, industry and domain expertise of the firm and enhance stakeholders' trust in compliance reporting framework.

The Board recommends ordinary resolution as set out at Item No. 6 of this Notice for approval of the Members of the Company.

**Item No. 7****Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company**

As per Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of ₹ 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

**Background of LIC, and its Classification as a Related Party w.e.f. 1<sup>st</sup> April 2025:**

Life Insurance Corporation of India ("LIC"), established in 1956, is India's largest life insurer and a leading financial institution, and holds a dominant market share in life insurance and related financial services in India. In addition to its core insurance business, LIC actively participates in debt market by investing in

bonds, debentures, commercial papers and financial instruments, making it a significant lender of financial companies (NBFCs) like ours.

As per proviso (b)(ii) to Regulation 2(1)(zb) of Listing Regulations, as amended, a "related party" includes any person or any entity holding equity shares of 10% or more, with effect 1<sup>st</sup> April 2023, in the listed entity either directly or on beneficial interest basis at any time, during the immediate preceding financial year.

LIC has been a shareholder of the Company for over a decade, however its shareholding in the Company was within 10% of the Company's paid-up equity share capital. During the first week of June 2024 (immediately preceding FY i.e. FY 2024-25), LIC's shareholding in Mahindra & Mahindra Financial Services Limited ("the Company"/ "MMFSL") exceeded 10% of Company's paid-up equity share capital. Accordingly, LIC has been classified as a related party to the Company effective 1<sup>st</sup> April 2025 as per Regulation 2(1)(zb) of the Listing Regulations. As of 31<sup>st</sup> March 2025, LIC held 10.24% of the Company's equity paid-up share capital.

**Preamble:**

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

As on 31<sup>st</sup> March 2025, the Company had outstanding borrowings in the form of non-convertible securities/ instruments ("NCS") aggregating to ₹ 29,580.92 crore issued to several investors via issue of private placement and public issues of NCS. The said amount includes non-convertible securities amounting to ₹ 4,000 crore (basis face value) issued to LIC, in normal course of business.

Amongst the transactions that MMFSL enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with LIC, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. ₹ 1,000 crores (Rupees one thousand crores) being the lower of ₹ 1,000 crores (Rupees one thousand crores) or 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

**Proposal:**

Pursuant to Regulation 23(4) of the Listing Regulations, and the Company's Policy on Materiality of and Dealing with Related Party Transactions approval of the Members is being sought to enter into material related party transactions with LIC such that the aggregate value of the Transactions (as per details given in table below) does not exceed the limit of ₹ 5,000 crore, for a period commencing from the 35<sup>th</sup> Annual General Meeting ("AGM") up to the date of 36<sup>th</sup> AGM of the Company to be held in the year 2026.

The members are requested to note that the aggregate value of the related party transaction entered/ to be entered into by the Company with LIC w.e.f 1<sup>st</sup> April 2025 upto the date of the 35<sup>th</sup> AGM would not exceed the materiality threshold of ₹ 1,000 crore. Further, the transactions between the Company and LIC for the period commencing from 1<sup>st</sup> April 2025 upto the date of the 36<sup>th</sup> AGM would be within the monetary limits approved by the Members at this AGM.

**Regulatory Review and Approval Process:**

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. 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 being placed before the Audit Committee. In compliance with

Listing Regulations, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are independent Directors.

The Audit Committee and Board of Directors of the Company have reviewed and approved the proposed transactions with LIC.

As per the process, necessary details for the Related Party Transactions as applicable along with the justification were provided to the Audit Committee and Board in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 ("SEBI Master Circular on LODR").

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 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 Listing Regulations.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with SEBI Master Circular on LODR are set forth below:

**Material Related Party Transaction(s) between the Company and LIC**

Sr. No	Particulars	Disclosure	
1	Name of the Related Party ("RP")	Life Insurance Corporation of India Limited ("LIC")	
2	Nature of relationship of the RP with the Company, including nature of its concern or interest (Financial or otherwise)	LIC is a shareholder of the Company holding 10.24% of the Company's paid-up equity share capital in FY 2025 and thus classified as a related party of the Company w.e.f. 1 <sup>st</sup> April 2025.	
3	Monetary value of the RPT	Not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore only)	
4	Type, Nature, Material terms and particulars of the RPT/ contract/ arrangement	Maximum Monetary value. (₹ in Crore)	% of MMFSL's Consolidated Turnover as per the last audited financial statements of the Company relevant for the financial year
(a)	Availing fund based and non-fund-based support including issuance of equity/debt/commercial paper/Inter-corporate deposits/convertible/ non-convertible instruments with or without security in connection with loans availed and interest/ charges thereon ("borrowings")	4,980	26.97
(b)	Payment towards availing/rendering services or obligations to meet its objectives/requirements (Payment towards Gratuity, General Term Insurance, Employee Deposit Linked Insurance, or any other payment for obtaining any other insurance/employee benefits, other employee benefit fund contribution, other services, Commission, Sitting fee(s) to LIC towards Director appointment representing LIC etc.)	20	0.11
<b>Total</b>		<b>5,000</b>	<b>27.08%</b>

Sr. No	Particulars	Disclosure
	The maximum annual value of the proposed transactions with LIC is estimated based on Company's current transactions with LIC and future business projections.	
	<b>Material Terms:</b>	
	The existing/ proposed transactions are/ would be purely operational/ integral part of the operations of the Company and are/ will be entered in the ordinary course of business, with terms and conditions that are/ will be generally prevalent in the industry segments that the Company operates in.	
	Loans taken/ borrowings availed by way of issue of non-convertible instruments may be secured/ unsecured at prevailing market rate of interest and conditions considering the nature and tenor of loan/ borrowing as 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.	
	The arms length determination for the proposed borrowing transactions would be based on terms prevalent in market, as applicable for transactions comprising similar terms including tenure, amount borrowed, applicable interest rate etc. as applicable for similar rated instruments. The arms length determination for the transactions involving availing of Insurance would be based on terms prevalent in market and considering serviceability and other related factors. Arms length determination for other transactions proposed would also be basis market linked terms.	
	Corporate actions including payment of dividend/ bonus/ right issue/ buyback etc., if any, by the Company which are uniformly applicable/ offered to all shareholders in proportion to their shareholding, are not considered as a related party transaction as per regulation 2(1)(zc) of Listing Regulations. Necessary approvals under section 177 of Companies Act, 2013 will be taken from the Audit Committee, as need be.	
5	Tenure/ Duration of the RPTs (particular tenure shall be specified)	The shareholders' approval will be valid for a period commencing from 35 <sup>th</sup> AGM of the Company up to the date of 36 <sup>th</sup> AGM of the Company to be held in the year 2026.
6	Any advance paid or received for the contract or arrangement, if any	Not applicable to the nature of transaction.
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 funding requirements borrows funds through various sources including issue of non-convertible securities ("NCS"), term loans, bank loans, cash credit, fixed deposits, commercial paper, inter-corporate deposits etc.</p> <p>The proposed transaction would be in interest of the Company, as the Company would be able to borrow large amount of funds from LIC at competitive market rates, for a longer tenure.</p> <p>The proposition is enabling in nature which will help the Company to borrow further funds from LIC (including issue of NCS to LIC on private placement basis), if required, and enable provision of working capital for disbursement and augmenting growth of the Company, in normal course of operations.</p> <p>The proposed transaction shall not, in any manner, be detrimental to the interest of minority shareholders and would in the best interest of the Company and its Members.</p>

Sr. No	Particulars	Disclosure									
8	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments – nature of indebtedness, cost of funds, tenure;</p> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not Applicable									
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 LIC's annual consolidated turnover that is represented by the value of the proposed RPT	<p>₹ 5,000 crore constitute 27.08% of Company's annual audited consolidated turnover* and ~0.56% of LIC's annual audited consolidated turnover# as on 31<sup>st</sup> March 2025.</p> <p>*Turnover refers to Revenue from Operations.</p> <p># Turnover refers to Net premium income and Income from Investments (Net)</p>									
11	Transactions undertaken in financial year ended 31 <sup>st</sup> March 2025 and 31 <sup>st</sup> March 2024	<p>(₹ in Cr.)</p> <table> <tr> <th>Particulars of transactions in brief</th><th>FY 23-24</th><th>FY 24-25</th></tr> <tr> <td>Interest paid on borrowings availed from LIC in the form of issue of non-convertible securities (Borrowings aggregating to Rs. 4,000 crore was availed from LIC by issue of non-convertible debentures on private placement basis in FY2020 and FY2023, which is due to mature in FY2030 and FY2033, respectively).</td><td>329.60</td><td>329.60</td></tr> <tr> <td>Payment towards Gratuity, other employee benefit funds contribution, and commission to LIC towards services rendered by Director representing LIC on the Board of Company.</td><td>0.90</td><td>0.69</td></tr> </table>	Particulars of transactions in brief	FY 23-24	FY 24-25	Interest paid on borrowings availed from LIC in the form of issue of non-convertible securities (Borrowings aggregating to Rs. 4,000 crore was availed from LIC by issue of non-convertible debentures on private placement basis in FY2020 and FY2023, which is due to mature in FY2030 and FY2033, respectively).	329.60	329.60	Payment towards Gratuity, other employee benefit funds contribution, and commission to LIC towards services rendered by Director representing LIC on the Board of Company.	0.90	0.69
Particulars of transactions in brief	FY 23-24	FY 24-25									
Interest paid on borrowings availed from LIC in the form of issue of non-convertible securities (Borrowings aggregating to Rs. 4,000 crore was availed from LIC by issue of non-convertible debentures on private placement basis in FY2020 and FY2023, which is due to mature in FY2030 and FY2033, respectively).	329.60	329.60									
Payment towards Gratuity, other employee benefit funds contribution, and commission to LIC towards services rendered by Director representing LIC on the Board of Company.	0.90	0.69									
12	Any other information relevant or important	All RPTs entered/ to be entered into with LIC are/ would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of 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.									



**Interest:**

Except Mahindra & Mahindra Limited, Promoter of the Company, none of the promoter group entities hold any shares in the Company as on date. Neither the Promoter nor any of the Promoter group entities are interested, directly or indirectly, in the proposed transactions with LIC.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 7 of the Notice. Thus the said proposal is being placed before the non-related party shareholders for their approval.

Mr. Ashwani Ghai, Non-Executive Non-Independent Professional Director, is a representative of LIC on the Board of Company. Mr. Ghai has retired from the services of LIC w.e.f 30<sup>th</sup> April 2024 but continues to represent LIC on Board of Company as per LIC's mandate.

None of the other Directors or Key Managerial Personnel(s) (KMPs) of the Company, or their relatives, are directly or indirectly concerned or interested in the resolution. None of the Directors or Key Managerial Personnel of the Company hold any directorship in LIC.

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

**Board rationale & recommendation:**

The Board of Directors believes that proposed transactions with LIC would be necessary for meeting Company's funding requirements and recommends the resolution for approval by the Shareholders.

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

**Item No. 8**
**Increase in the borrowing limits of the Company**
**Background:**

As per the provisions of section 180(1)(c) of the Companies Act, 2013, as amended ("the Act") the

Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution.

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

The Members by way of a Special Resolution passed at the 34<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> July 2024 had authorised the Board of Directors to borrow monies up to ₹ 1,30,000 crore for the purpose of business of the Company. Further, the Members by way of Special Resolution passed at the 33<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July 2023 had also authorised the Board under section 180(1)(a) of the Act to create security in favour of the lenders, financial institutions, banks, debenture trustee(s) in connection with and up to the limits approved under section 180(1)(c).

**Details of existing debt/ borrowings/ debt service obligations:**

During FY2025, the Assets Under Management ("AUM") of the Company stood at ₹ 1,19,673 crore, depicting a growth of ~17% over FY2024. As on 31<sup>st</sup> March 2025, the Company had an outstanding total borrowing of ₹ 1,12,873 crore against outstanding total borrowing of ₹ 93,979 crore as on 31<sup>st</sup> March 2024, indicating an increase in borrowings by ~20%. The Company had outstanding borrowings (excluding securitisation and TREPS) of ₹ 1,03,189.24 crore as on 31<sup>st</sup> March 2025, breakup of which is given as under:

Particulars	Fixed Deposits	Bank Loans (TL/ OD/ CC/ WCDL)	Non-Convertible Securities (Privately placed & Public NCD)	Subordinate Debt (Privately placed & Public NCD)	Commercial Paper	Inter - Corporate Deposit (ICD)	External Commercial Borrowing	Total
Amount in crore (₹)	11,404.15	52,998.12	24,051.35	5,529.57	2,153.48	30.48	7,022.09	1,03,189.24
% to outstanding borrowings (excluding securitisation and TREPS)	11.05	51.36	23.30	5.36	2.09	0.03	6.81	100.00

Figures are as per reported Ind AS standalone financial statements.

At consolidated level, MMFSL's aggregate borrowings stood at ₹ 1,19,093 crore as on 31<sup>st</sup> March 2025.

The Company's capital adequacy ratio as on 31<sup>st</sup> March 2025 is healthy at 18.3%, which is well above the minimum requirement of 15% Capital to Risk-weighted Assets Ratio (CRAR) as stipulated by RBI's BASEL III Capital Regulations, and the Company will continue to comply with the same and other applicable statutory requirements.

The Company's Debt Equity ratio as on 31<sup>st</sup> March 2025 is 5.70:1, and the Company has not defaulted on its debt obligations.

Your Company enjoys highest rating for its long term and short-term borrowing programmes from all the credit rating agencies that it works with. Your Company has been rated by CRISIL Ratings Limited ("CRISIL") & India Ratings and Research Private Limited ("India Ratings") for its Non-Convertible Debentures program, Commercial Paper, Banking Facilities & Fixed Deposit. Further, CARE Ratings Limited ("CARE") and Brickwork Ratings India Pvt. Ltd. ("BWR") has rated your Company for the Non-Convertible Debentures program. These rating agencies have re-affirmed the highest credit rating for your Company's Short- Term & Long-Term borrowing instruments. Your Company believes that its credit ratings and strong brand equity enables it to borrow funds at competitive rates. The details of ratings are given in the Corporate Governance Report, forming part of the Annual Report.

During the year ended 31<sup>st</sup> March 2025, the Company has not given any loans and advances in the nature of loans to its Directors or subsidiaries or associate or to firms/companies in which Directors are interested.

#### **Proposal with rationale:**

Considering Company's business expansion plans and to meet the increased financial needs and planned disbursements, it is proposed to further increase the borrowing limits to ₹ 1,50,000 crore, as stated in the Resolution No. 8 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 funding needs of the Company.

Accordingly, the approval of the Members is being sought for increasing the limits of borrowing as set out at Item No. 8 of this Notice.

#### **Interest:**

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 8 of this Notice.

#### **Board rationale & recommendation:**

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

The Board recommends passing of the Special Resolution as set out at Item No. 8 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: 24<sup>th</sup> June 2025

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

**Corporate Office:** Mahindra Towers, 'A' Wing,  
3<sup>rd</sup> Floor, Worli, Mumbai - 400 018.

CIN: L65921MH1991PLC059642

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**INFORMATION AT A GLANCE FOR 35TH ANNUAL GENERAL MEETING**

Sr. No.	Particulars	Glance
1.	Day, Date and Time of Annual General Meeting ("AGM")	Tuesday, 22 <sup>nd</sup> July 2025 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 <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
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 Saturday, 19<sup>th</sup> July 2025 by following methods:</p> <ul style="list-style-type: none"> <li>E-mail to: <a href="mailto:companysecretary@mahindrafinance.com">companysecretary@mahindrafinance.com</a> mentioning name, DP ID and Client ID/ folio number and mobile number, etc.</li> <li>Members holding shares as on the cut-off date may also visit <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number, E-mail ID and mobile number. The window shall be activated from commencement of the remote e-voting on Thursday, 17<sup>th</sup> July 2025 from 9:00 a.m. (IST) and shall be closed by 5:00 p.m. (IST) on Saturday, 19<sup>th</sup> July 2025.</li> <li>Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/ OAVM Facility</li> </ul>
6.	Speaker Registration Before AGM	Visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> , and click on "Speaker Registration" or send an email from registered email ID along with DP ID and Client ID number/ folio number and mobile number, to the Company's investor email ID: <a href="mailto:companysecretary@mahindrafinance.com">companysecretary@mahindrafinance.com</a> during the period from Thursday, 17 <sup>th</sup> July 2025 (9:00 a.m. IST) up to Saturday, 19 <sup>th</sup> July 2025 (5:00 p.m. IST).
7.	Recorded transcript	Will be made available post AGM at <a href="https://www.mahindrafinance.com/investor-relations/financial-information#annual-reports">https://www.mahindrafinance.com/investor-relations/financial-information#annual-reports</a>
8.	Dividend for FY2025 recommended by Board	₹ 6.50/- per equity share of the face value of ₹ 2/- each (i.e. 325%)
9.	Record date for Dividend Entitlement	Tuesday, 15 <sup>th</sup> July 2025 [Closure of Share Transfer Books from Wednesday, 16 <sup>th</sup> July 2025 to Tuesday, 22 <sup>nd</sup> July 2025 (both days inclusive)]
10.	Dividend payment date	After Tuesday, 22 <sup>nd</sup> July 2025
11.	Information of tax on Dividend for FY2025	<a href="https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders">https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders</a>
12.	Cut-off date for e-voting	Tuesday, 15 <sup>th</sup> July 2025
13.	Remote e-voting start time and date	Thursday, 17 <sup>th</sup> July 2025 at 9:00 a.m. [IST]
14.	Remote e-voting end time and date	Monday, 21 <sup>st</sup> July 2025 at 5:00 p.m. [IST]
15.	Remote e-voting website of KFin	<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
16.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Plot No 31 & 32, Selenuim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 Toll free No.: 1800-309-4001
17.	E-mail Registration & Contact Updation Process	<p>Demat Shareholders: Contact your Depository Participant(s)</p> <p>Physical Shareholders: Contact KFin by sending duly filled and signed form ISR-1 to <a href="mailto:inward.risk@kfintech.com">inward.risk@kfintech.com</a></p>