Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

21st July 2026

To,

BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Proceedings of the 36th Annual General Meeting of Mahindra & Mahindra Financial Services Limited ("the Company") - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 30 and 51 read with Schedule III and other applicable provisions of the Listing Regulations, please find enclosed proceedings of the 36th Annual General Meeting ("AGM") of the Company held today i.e. on Tuesday, 21st July 2026 at 3:30 p.m. (IST) through Video Conferencing. The AGM concluded at 5:25 p.m. (IST).

The combined results of the e-voting (remote e-voting and e-voting at AGM) along with the consolidated Scrutinizers report will be submitted to the Stock Exchanges within the stipulated timelines.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2026.07.21 19:34:50 +05'30'

Brijbala Batwal
Company Secretary
F5220
Enclosure: as above

Proceedings (in brief) of the 36th Annual General Meeting of the Members of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 30 and 51 read with Schedule III of the Listing Regulations

Date, Time and Venue of the Meeting:

The 36th Annual General Meeting ("AGM" or "the Meeting") of the Members of Mahindra & Mahindra Financial Services Limited ("the Company") was held on Tuesday, 21st July 2026 through video conferencing ("VC"). The deemed venue for the AGM was the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001. Members were given an opportunity to join the meeting 30 minutes prior to the meeting in compliance with MCA Circulars. The Meeting commenced at 3.30 p.m. (IST).

As permitted and in compliance with the Ministry of Corporate Affairs ("MCA") General Circulars and the Securities and Exchange Board of India ("SEBI") Circulars [collectively referred to as MCA and SEBI circulars], the Meeting was conducted through VC.

Proceedings in brief:

- Dr. Anish Shah, Chairperson of the Board, chaired the Meeting and welcomed the members.
- All Directors of the Company were present at the Meeting. The Chairperson introduced all the Directors.
- The Chairperson read out his address to the shareholders.
- The Chairperson of all the Committees constituted by the Board, including Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee were present at the Meeting. The representatives of the Joint Statutory Auditors and Secretarial Auditors were also present. The Chief Financial Officer and the Company Secretary were present throughout the Meeting.
- The requisite quorum being present, the Chairperson called the Meeting to order.
- The Company Secretary then briefed the Members on the statutory requirements, which, inter-alia, covered the following:

  i. There were no qualifications in the Joint Statutory Auditors' Report on the Financial Statements or the Secretarial Auditor's Report and hence, both were taken as read.

  ii. The Company had provided the Members with the facility to cast their vote electronically, on all resolutions set forth in the Notice. Members who attended the AGM through VC facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system/ Insta-Poll during the Meeting.

  iii. Mr. Keyur H Mirani (Membership No.: ACS 26354/COP No.: 24035) or failing him Ms. Akanksha Mota (Membership No.: ACS 24626/COP No.: 15096), Partners of M/s Mota & Mirani Associates, Practicing Company Secretaries, were 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 Register of Directors and Key Managerial Personnel and their shareholdings, Registers of Contracts or arrangements in which Directors are interested and other relevant documents as referred to in the AGM Notice and additional information and certificate from the Secretarial Auditor of the Company relating to implementation of the Company's ESOP Schemes as required to be kept at the AGM were available for inspection electronically.

The following items as stated in the Notice of the 36th AGM were transacted at the Meeting:

Ordinary Resolutions:

Item no. 1

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

Item no. 2

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

Item no. 3

Declaration of dividend of Rs. 7.50 (i.e. 375%) per share on the equity shares of the face value of Rs. 2/- each for the year ended 31st March 2026.

Item no. 4

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

Item no. 5

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

Item no. 6

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

Special Resolutions:

Item no. 7

Increase in the borrowing limits of the Company

- All the Members who had registered themselves as speakers were offered an opportunity to express their views or ask questions/ queries on resolutions proposed as set out in the Notice of the AGM. Facility was made available for other shareholders to ask questions through "ASK A QUESTION" tab.

- The Chairperson addressed the Members and delivered his speech, as enclosed, briefing the Members present on the performance of the Company, existing industry scenario and business prospects of the Company.

- The questions raised by the Speaker Shareholders were responded to by Mr. Raul Rebello, Managing Director & CEO of the Company.

- The Chairperson requested the Members who were present at the AGM and who had not cast their votes through remote e-voting to cast their votes electronically through the e-voting platform of KFin Technologies Limited (“KFintech”). The Chairperson informed the Members that the combined results of e-voting (remote e-voting and e-voting at AGM venue) along with the consolidated Scrutinizers report shall be declared / communicated within the prescribed timelines to the Stock Exchanges where equity shares of the Company were listed, and also uploaded on the websites of the Company and KFintech, simultaneously, and shall also be displayed on the notice board at the Registered Office and the Corporate Office of the Company. The Chairperson authorized Ms. Brijbala Batwal, Company Secretary, to receive the scrutinizer’s report and papers on e-voting, to counter sign the same and declare the consolidated results of the voting.

The Chairperson thanked the Members and declared the proceedings of the AGM as closed and concluded upon completion of the Insta-Poll, which remained in progress for next 15 minutes. The meeting post Insta-Poll concluded at 5:25 p.m. IST.

This document does not constitute minutes of the proceedings of the AGM of the Company.

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Mahindra & Mahindra Financial Services Limited
Chairman's Speech
36th Annual General Meeting
Tuesday, 21st July 2026

Dear Shareholders

It is my privilege to welcome you all to the annual general meeting of Mahindra & Mahindra Financial Services Limited.

As we gather today, India continues to demonstrate remarkable resilience amidst an evolving global landscape. Despite geopolitical uncertainties, shifting trade dynamics and continued volatility across international markets, India remains one of the fastest growing major economies in the world. Strong domestic demand, sustained infrastructure investments, improving rural sentiment and accelerating digital adoption continue to reinforce our country's long-term growth trajectory.

The financial services sector is also evolving rapidly. Regulatory expectations are becoming more rigorous, technology is reshaping customer experiences, and risk management has become central to sustainable growth. In this environment, institutions with strong governance, innovation culture and execution discipline, will be best positioned to create enduring value.

At Mahindra finance, we have spent the last several years strengthening the core elements of our businesses and FY 2026 represents another important milestone in that journey. Through the year, we continued to focus on enterprise management, internal controls, and our compliance framework in addition to bringing in world class risk processes. The results of these efforts are reflected in Asset quality which improved meaningfully with GS3 at 3.4%.

Equally important was our investment in people. We developed leadership capabilities across the organisation, nurturing frontline talent, and building a culture anchored in accountability, customer centricity, and continuous learning. We believe this investment in our people and culture will be our competitive advantage as we lean into the future.

Technology has been another important enabler in our journey. Through Project Udaan, we have established a stronger digital and operating backbone across the organisation. Today, data analytics and artificial intelligence are helping us make better decisions, strengthening risk identification, enhancing productivity and delivering superior customer experience. We are aware of some of the worries around vulnerabilities technology may bring and are committed to adopting digital capabilities responsibly.

With these strong foundational elements in place, your company is now entering a phase of responsible and sustained growth. Our efforts have translated into robust business performance. Our Assets Under Management grew 12% to ₹1.34 lac crore during the year. Profitability grew 27% on a consolidated basis, despite a dynamic operating environment. In addition to the standalone businesses, the subsidiaries of Mahindra finance also showed significantly improved results.

Our leadership position in vehicle finance continues to remain at the core of our business. At the same time, we are steadily building a more diversified financial services franchise by deepening customer relationships, expanding relevant product offerings, and leveraging our distribution network. Our objective is not merely to grow faster, but to grow with discipline, consistency, and a balanced risk appetite while being guided by our purpose.

I want to take a moment to reflect on Purpose. Our purpose extends well beyond financial performance. For more than three decades, your company has worked to expand economic participation by bringing formal financial services to millions of customers across rural and semi-urban India. That mission continues to guide every decision we make. We firmly believe that long-term value creation is inseparable from responsible conduct, sustainability, community development, and financial inclusion. This purpose remains our north star and will continue to guide the team.

As we look ahead, we do so with confidence and humility. The opportunities before us are significant, so are the responsibilities that accompany them. Guided by a strong leadership team under the stewardship of Mr Raul Rebello, and supported by an experienced board, we are looking forward to this next phase with an institution that is strong, agile and prepared for the future.

On behalf of the board, I extend gratitude to you for your continued confidence and trust. I also thank our customers, business, partners, regulators, and every member of the Mahindra Finance family for their commitment and contribution.

Thank You.

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