

9th February 2026

To,

BSE Limited (Security 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: Outcome of Postal Ballot and Disclosure of Voting Results of Postal Ballot through Remote E-Voting as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") along with and Scrutinizer's Report.

Ref: Our letter(s) dated 28th October 2025, 8th December 2025 and 7th January 2026.

Pursuant to Regulations 44(3) and other applicable provisions of the Listing Regulations, we hereby declare the results of the Postal Ballot (conducted through Remote E-Voting) in the format prescribed under the Listing Regulations along with the Scrutinizer's Report which is given as "**Annexure I**".

The Remote E-Voting period for the Postal Ballot concluded on Saturday, 7th February 2026 at 5:00 p.m. (IST). The resolutions embodied in the Notice of Postal Ballot have been approved and passed by the Members of the Company with requisite majority and are deemed to have been passed on Saturday, 7th February 2026 (i.e. the last date of Remote E-Voting).

Item Nos.	Description	Type of Resolution	Outcome/Result
1.	Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company for a first term of five consecutive years commencing from 10 th November 2025 to 9 th November 2030 (both days inclusive), not liable to retire by rotation.	Special	Passed with requisite majority
2.	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company with effect from 10 th December 2025, liable to retire by rotation.	Ordinary	Passed with requisite majority
3.	Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'.	Special	Passed with requisite majority
4.	Provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	Special	Passed with requisite majority

The results and Scrutinizer's Report issued by Scrutinizer – Mr. Keyur H Mirani (Membership No.: ACS 26354 / COP No.: 24035), Practicing Company Secretaries are being uploaded on the website of the Company at the link: <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#agm-egm-notices-and-results> and on the website of KFin Technologies Limited, the Registrar to an Issue and Share Transfer Agent of the Company at <https://evoting.kfintech.com/> and will also be displayed on the notice board at the Registered Office, Corporate Office and Head Office of the Company.

This intimation shall also be deemed to be a disclosure of the proceedings under Regulation 30 read with Para A (13) of Part A and Regulation 51 read with Para A(23) of Part B of Schedule III of Listing Regulations.

You are requested to kindly take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No. 5220

Enclosure: As above

Voting results of the Postal Ballot and Remote E-voting pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM/ Postal Ballot Notice	:	a) Date of Notice of Postal Ballot: 7th January 2026 b) Start date of Remote E-voting: 9th January 2026 c) Last date of Remote E-voting: 7th February 2026 (Deemed date of passing of Resolutions through Postal Ballot)
Total No. of Shareholders on Record Date (Cut-off date for ascertaining voting rights of Members i.e. Friday, 2 nd January 2026)	:	248727
No. of Shareholders present in the meeting either in person or through proxy		Not Applicable (Resolutions are passed through Postal Ballot)
Promoters and Promoter Group		
Public		
No. of Shareholders attended the meeting through Video Conferencing	:	Not Applicable (Resolutions are passed through Postal Ballot)
Promoters and Promoter Group		
Public		

Agenda-wise disclosure

Resolution No. 1:

Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company.

Resolution required: (Ordinary/ Special)	Special Resolution							
Whether promoter/ promoter group are interested in the agenda/resoluti on?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	729582599	729582599	100.0000	729582599	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	574608101	529346112	92.1230	528895603	450509	99.9148	0.0851
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	85780460	2050649	2.3906	2039993	10656	99.4803	0.5196
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total	1389971160	1260979360	90.7198	1260518195	461165	99.9634	0.0366

No. of invalid votes: Nil

The resolution no.1 has been passed with requisite majority.

Resolution No.2:

Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company.

Resolution required: (Ordinary/ Special)	Ordinary Resolution							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	729582599	729582599	100.0000	729582599	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	574608101	529346112	92.1230	528479404	866708	99.8362	0.1637
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	85780460	2050633	2.3906	2040076	10557	99.4851	0.5148
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total	1389971160	1260979344	90.7198	1260102079	877265	99.9304	0.0696

No. of invalid votes: Nil

The resolution no.2 has been passed with requisite majority.

Resolution No.3:

Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'.

Resolution required: (Ordinary/ Special)	Special Resolution							
Whether promoter/ promoter group are interested in the agenda/resoluti on?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	729582599	729582599	100.0000	729582599	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public-Institutions	E-Voting	574608101	529346112	92.1230	444881707	84464405	84.0436	15.9563
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	85780460	2050649	2.3906	2033547	17102	99.1660	0.8339
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total	1389971160	1260979360	90.7198	1176497853	84481507	93.3003	6.6997

No. of invalid votes: Nil

The resolution no.3 has been passed with requisite majority.

Resolution No. 4:

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

Resolution required: (Ordinary/ Special)	Special Resolution							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	729582599	729582599	100.0000	729582599	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	574608101	529346112	92.1230	448868570	80477542	84.7968	15.2031
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	85780460	2050624	2.3905	2033450	17174	99.1624	0.8375
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total	1389971160	1260979335	90.7198	1180484619	80494716	93.6165	6.3835

No. of invalid votes: Nil

The resolution no.4 has been passed with requisite majority.

Notes:

Paid-up equity share capital of 138,99,71,160 equity shares include the following:

- 4,92,856 equity shares representing 0.04% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 2nd January 2026, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust.
- 107,629 equity shares representing 0.01% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- 1,475 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- 349 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.



Keyur H Mirani
Practising Company Secretary

Office	:	410, Bhaveshwar Arcade Annex Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

Report of Scrutinizer for voting on Postal Ballot

To
Dr. Anish Shah
Chairperson
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
(CIN: L65921MH1991PLC059642)
Gateway Building, Apollo Bunder,
Mumbai-400001, Maharashtra, India.

Dear Sir,

Scrutinizer's Report on voting through electronic means ("Remote E-voting") for Postal Ballot in terms of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014

I, Keyur H Mirani, Practising Company Secretary, appointed as Scrutinizer by Mahindra & Mahindra Financial Services Limited (hereinafter referred as "**the Company**") for the conduct of Postal Ballot and scrutinizing the voting through Remote E-voting in respect of resolutions proposed vide Postal Ballot Notice dated 7th January, 2026 (hereinafter referred as "**Notice**"), submit my report as under:

1. Approval of the members was sought through Postal Ballot for the following Special Businesses:
 - i. Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company
 - ii. Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company
 - iii. Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'
 - iv. Provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026;

and the outcome of the Postal Ballot is set out in the **Annexure A** pursuant to Section 108 and 110 of the Act and Rule 20 and 22 of the Companies (Management & Administration) Rules 2014, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard- 2 issued by The Institute of Company Secretaries of India ("SS-2") read with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**").



Keyur H Mirani
Practising Company Secretary

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2. The Company has informed that dispatch of Notice along with Explanatory Statement has been completed on Wednesday, 7th January 2026 to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 2nd January, 2026 (**"cut-off date"**).
3. In terms of Regulation 47 of the SEBI Listing Regulations and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014, the Company has published an advertisement intimating about the voting on resolutions set out in the Notice through Remote E-voting and dispatch of the Notice, in English Newspaper - Free Press Journal (in English), all editions and Sakal (in Marathi), Mumbai edition, on Thursday, 8th January 2026.
4. Members were required to communicate their assent or dissent only through Remote E-voting system in terms of the said MCA Circulars.
5. The Company had provided Remote E-voting facility to cast votes on the resolution through the electronic platform of KFin Technologies Limited ("KFintech").
6. The Remote E-voting commenced on Friday, 9th January 2026 at 9:00 a.m. (IST) and ended on Saturday, 7th February 2026 at 5:00 p.m. (IST). Remote E-voting system of KFin was disabled for voting on 7th February 2026 at 5:08 p.m. (IST).
7. On Saturday, 7th February 2026, the votes cast under the Remote E-voting facility were unblocked by me in presence of two witnesses who are not in employment with the Company and the Remote E-voting report / results were downloaded from E-voting website of KFintech.
8. The downloaded E-voting summary statement / data / results from E-voting website of KFintech were scrutinized and reviewed, the votes were counted and the results were prepared.
9. The register, in accordance with Rule 20(4)(xiv) and Rule 22(10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them. There were no shares with differential voting rights in the Company; hence there is no requirement of maintaining of the list of shares with differential voting rights.
10. Based on the report/results downloaded from E-voting website of KFintech, the result of Remote E-voting is enclosed as **Annexure A**.
11. Based on the aforesaid results, I report that the resolutions as set out in Item No. 1 to 4 of the Notice have been passed with the requisite majority.



Keyur H Mirani
Practising Company Secretary

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Email	:	mirani.keyur@gmail.com

12. All electronic data and relevant records of Remote E-voting have been handed over to the Company Secretary for safe keeping.

Thanking you,
Yours faithfully,

Countersigned By
For Mahindra & Mahindra Financial Services Limited

KEYUR
MIRANI
Digitally signed
by KEYUR
MIRANI
Date: 2026.02.09
12:00:00 +05'30'

Keyur H Mirani
Practising Company Secretary
ICSI Unique Code: I2021MH2124100
PR No.: 3247/2023
Membership No.: A26354
CP No.: 24035

Place: Mumbai
Date: 9th February 2026
UDIN No.: A026354G003896935

BRIJBALA
MOHANLAL
BATWAL

Digitally signed by
BRIJBALA MOHANLAL
BATWAL
Date: 2026.02.09
15:07:57 +05'30'

Brijbala Batwal
Company Secretary
Membership No.: F5220

Place: Mumbai
Date: 9th February 2026



Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
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Annexure A

Item No. 1:

Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company

Remote E-voting				
	No. of Ballots	No. of E-votes	% of total E-votes	Result
Votes in favour of the Resolution	911	1,26,05,18,195	99.9634	Passed with requisite majority
Votes against the Resolution	40	4,61,165	0.0366	
Total	951	1,26,09,79,360	100.00	

Invalid Votes:	
Number of Ballots	Number of Votes
N.A.	N.A.

Abstained Votes:	
Number of Ballots	Number of Votes
8	5,79,013

Item No.2:

Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company.

Remote E-voting				
	No. of Ballots	No. of E-votes	% of total E-votes	Result
Votes in favour of the Resolution	908	1,26,01,02,079	99.9304	Passed with requisite majority
Votes against the Resolution	45	8,77,265	0.0696	
Total	953	1,26,09,79,344	100.00	

Invalid Votes:	
Number of Ballots	Number of Votes
N.A.	N.A.

Abstained Votes:	
Number of Ballots	Number of Votes
10	5,79,029



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Item No.3:

Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'.

Remote E-voting				
	No. of Ballots	No. of E-votes	% of total E-votes	Result
Votes in favour of the Resolution	856	1,17,64,97,853	93.3003	Passed with requisite majority
Votes against the Resolution	94	8,44,81,507	6.6997	
Total	950	1,26,09,79,360	100.00	

Invalid Votes:	
Number of Ballots	Number of Votes
N.A.	N.A.

Abstained Votes:	
Number of Ballots	Number of Votes
8	5,79,013

Item No. 4:

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

Remote E-voting				
	No. of Ballots	No. of E-votes	% of total E-votes	Result
Votes in favour of the Resolution	866	1,18,04,84,619	93.6165	Passed with requisite majority
Votes against the Resolution	83	8,04,94,716	6.3835	
Total	949	1,26,09,79,335	100.00	

Invalid Votes:	
Number of Ballots	Number of Votes
N.A.	N.A.

Abstained Votes:	
Number of Ballots	Number of Votes
10	5,79,038