

28th January 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: Intimation under Regulation 30 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 30 and Regulation 51, and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board, at its meeting held today i.e. on Wednesday, 28th January 2026, has accorded its in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them.

Necessary announcement in accordance with SEBI Listing Regulations will be made post further evaluation and consideration of the final consolidation plan by the Board.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 5:05 p.m. (IST).

This information is also being uploaded on the website of the Company at URL:

<https://www.mahindrafinance.com/investor-relations/regulatory-filings>

You are requested to take above information on record.

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

Brijbala Batwal
Company Secretary
FCS: 5220
Enclosure: As above