

28th July 2023

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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 33rd Annual General Meeting of Mahindra and 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(6) read with Schedule III, Part A, Para A (13) and other applicable provisions of the Listing Regulations, please find enclosed proceedings of the 33rd Annual General Meeting of the Company held on Friday, 28th July 2023 at 3:30 p.m. (IST) through Video Conferencing ("VC"). The meeting concluded at 5.23 p.m. (IST).

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the combined results of the e-voting (remote e-voting and e-voting at AGM venue) along with the consolidated Scrutinizers report will be submitted to the Stock Exchanges within the prescribed timelines as mentioned in the said Regulations.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary

Enclosures: as above

Proceedings (in brief) of the 33rd Annual General Meeting of the Members of Mahindra and Mahindra Financial Services Limited pursuant to Regulation 30(6) read with Schedule III of the Listing Regulations.

Date, Time and Venue of Meeting:

The 33rd Annual General Meeting (“AGM” or “the Meeting”) of the Members of Mahindra and Mahindra Financial Services Limited (“the Company”) was held on Friday, 28th July 2023 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, Chairman of the Board, chaired the Meeting and welcomed the members. The Chairman informed the Members that all efforts feasible under the circumstances have been indeed made by the Company to enable the Members to participate in the AGM through Video Conferencing and vote on items as proposed in the Notice of AGM.
- All Directors of the Company were present at the meeting except Mr. Amit Kumar Sinha, who could not join due to his pre-occupation.
- The Chairperson of all the Committees constituted by the Board, including Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the Meeting. The representatives of the Joint Statutory Auditors and Secretarial Auditors were also present at the Meeting. The Chief Financial Officer and the Company Secretary were present through Video Conference throughout the meeting.
- As per the attendance record 99 Members were present through VC at the Meeting and after ascertaining that the requisite quorum was present, the Chairman called the Meeting to order.
- The Company Secretary then briefed the Members on the statutory part, which inter alia covered the following:
 - i. There were no qualifications in the Joint Statutory Auditors' Report on the Financial Statements or the Secretarial Auditors Report and hence, both were taken as read.
 - ii. The Company had provided the Members 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. Dr. C.V. Madhusudhanan or failing him Mr. V.R. Sankaranarayanan, Partners, M/s. KSR & Co, Company Secretaries LLP., was appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
 - iv. 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 Scheme as required to be kept at the AGM were available for inspection electronically and that Members seeking to inspect such documents could send an email to the Company's investor email ID: investorhelpline_mmfsl@mahindra.com.
- The following items of **Ordinary Business** as stated in the Notice of the 33rd AGM were transacted at the Meeting:
 - 1) Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and joint Statutory Auditors thereon.
 - 2) Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the joint Statutory Auditors thereon.
 - 3) Declaration of dividend on the equity shares of the Company for the financial year ended 31st March 2023.
 - 4) To resolve not to re-appoint Mr. Amit Kumar Sinha and not to fill the vacancy so created.
 - The following items of **Special Business** as stated in the Notice of the 33rd AGM were transacted at the Meeting:
 - 5) Appointment of Mr. Raul Rebello as a Director of the Company.
 - 6) Appointment of Mr. Raul Rebello as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1st May 2023 to 29th April 2024 and as the Managing Director of the Company designated as "Managing Director & CEO" from 30th April 2024 to 30th April 2028.
 - 7) Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent Director of the Company.
 - 8) Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent Director of the Company.
 - 9) Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company.

- 10) Approval for introduction and implementation of 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023'.
 - 11) Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") to fund the subscription of equity shares in terms of MMFSL RSU Plan 2023.
 - 12) To approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company.
 - 13) Alteration to the Memorandum of Association of the Company.
 - 14) Increase in the borrowing limits of the Company.
 - 15) Increase in limits for creation of security in connection with borrowing(s).
- 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 Chairman addressed the Members and delivered his speech 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. Ramesh Iyer, Vice Chairman and Managing Director of the Company.
 - The Chairman 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 Chairman informed the Members that the combined results of the e-voting (remote e-voting and e-voting at AGM venue) along with the consolidated Scrutinizers report shall be declared within the prescribed timelines and would be communicated to the Stock Exchanges where equity shares of the Company were listed and uploaded on the website of the Company and KFinTech simultaneously and shall also be displayed on the notice board of the Registered and Corporate Office of the Company. The Chairman 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 Chairman thanked the Members and declared the proceedings of the AGM as closed and concluded on completion of Insta-Poll by Members. The e-voting / Insta -Poll remained in progress for next 15 minutes. The AGM concluded on completion of Insta-Poll at 5.23 p.m.

This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.
