

23<sup>rd</sup> July 2024

**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 34<sup>th</sup> 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 34<sup>th</sup> Annual General Meeting ("AGM") of the Company held today i.e. on Tuesday, 23<sup>rd</sup> July 2024 at 3:30 p.m. (IST) through Video Conferencing ("VC"). The meeting concluded at 5:37 p.m. (IST).

All resolutions have been passed with requisite majority and the combined results of the e-voting (remote e-voting and e-voting at AGM) along with the consolidated Scrutinizers report is being submitted to the Stock Exchanges.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**  
**F5220**

*Enclosure: as above*

**Proceedings (in brief) of the 34<sup>th</sup> 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 34<sup>th</sup> Annual General Meeting (“AGM” or “the Meeting”) of the Members of Mahindra & Mahindra Financial Services Limited (“the Company”) was held on Tuesday, 23<sup>rd</sup> July 2024 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 had 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 the Meeting.
- All Directors of the Company were present at the Meeting.
- The Chairperson of all the Committees constituted by the Board, including Chairperson 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 through Video Conference throughout the Meeting.
- As per the attendance record 68 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. Mr. Omkar Dindorkar (CP 24580) or failing him Mr. Saurabh Agarwal (CP 20907), Designated Partners, M/s. MMJB & Associates LLP, 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.
- 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 Members seeking to inspect such documents could send an email to the Company's investor email ID: [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com) and the inspection would be facilitated.

The following items of **Ordinary Business** as stated in the Notice of the 34<sup>th</sup> AGM were transacted at the Meeting:

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 2024 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 31<sup>st</sup> March 2024 and the reports of the joint Statutory Auditors thereon.

Item no. 3

Declaration of dividend of Rs. 6.30 (@ 315%) per share on the equity shares of the face value of Rs. 2/- each for the year ended 31<sup>st</sup> March 2024.

Item no. 4

Re-appointment of Dr. Anish Shah as a Director liable to retire by rotation.

Item no. 5

Appointment of M M Nissim & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company, to hold office for a period of 3 (three) consecutive years from the conclusion of the 34<sup>th</sup> AGM till the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the year 2027.

Item no. 6

Appointment of M P Chitale & Co., Chartered Accountants as one of the Joint Statutory Auditors of the Company, to hold office for a period of 3 (three) consecutive years from the conclusion of the 34<sup>th</sup> AGM till the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the year 2027.

The following items of Special Business as stated in the Notice of the 34<sup>th</sup> AGM were transacted at the Meeting:

Item no. 7

Appointment of Mr. Vijay Kumar Sharma as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from 15<sup>th</sup> May 2024 to 14<sup>th</sup> May 2029 (both days inclusive).

Item no. 8

Increase in the borrowing limits of the Company to Rs. 130,000 Crore.

- 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. Raul Rebello, Managing Director & CEO 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 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 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.

Thereafter e-voting / Insta-Poll was conducted which remained in progress for next 15 minutes. Upon completion of the e-voting / Insta-Poll, the Chairman thanked the Members and declared proceedings of the AGM as closed and concluded at 5:37 p.m. IST.

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

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