

10<sup>th</sup> March 2026

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

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

Dear Sir/Madam,

**Sub: SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Fourth Amendment to the Trust Deed of 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust' ("Trust Deed")**

Ref: Our earlier intimation dated 28<sup>th</sup> August 2023 regarding the *Third Amendment to the Trust Deed of Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust* ("MMFSL ESOS Trust"), along with enclosures attached therein.

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This is in furtherance to our intimation referenced in the caption. In compliance with Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, we hereby inform that the Trustees of MMFSL ESOS Trust have amended the Trust Deed to, inter-alia, include the administration of 'Mahindra & Mahindra Financial Services Limited – Subsidiaries Restricted Stock Units Plan 2026', approved by the Members of the Company, along with other amendments incorporated in the Fourth Deed of Amendment, attached herewith.

You are requested to take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
Company Secretary  
FCS: 5220

Encl: As Above



महाराष्ट्र MAHARASHTRA

2025

ES 591247

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
- 2 MAR 2026  
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

#### 4<sup>TH</sup> DEED OF AMENDMENT

**THIS DEED OF AMENDMENT** (hereinafter referred to as "**Deed of Amendment**") is executed on this 10<sup>th</sup> day of **March 2026** by and in relation to 'Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust' (hereinafter referred to as the "**Trust**") originally constituted under the Deed of Trust dated 24<sup>th</sup> October 2005 (hereinafter referred to as "**Trust Deed**" which shall unless contrary to the context, mean the Trust Deed read with and as modified by this Deed of Amendment and any amendments made to the Trust Deed prior to this Deed of Amendment)

BETWEEN

**Mahindra & Mahindra Financial Services Limited**, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400 001 (hereinafter referred to as "**the Settlor/Company**") which expression shall, unless repugnant to or inconsistent with the context mean and include its successors and assigns of the ONE PART

AND

1. Mr. Aruna Poojary, son of Mr. Arunayya Poojary, aged 52 years and residing at Flat No 109, Serena Senroofs Building, Mulund (East), Mumbai - 400081;

2. Mr. Kapil Toshniwal, son of Mr. Jagdish Prasad Toshniwal, aged 50 years and residing at A/1207, Oberoi Park View, Thakur Village, Kandivali (East), Mumbai - 400101;
3. Ms. Ketaki Suklikar, daughter of Mr. Prafulla Kumar Kale, aged 45 years and residing at 1103, Island City Centre-1, GD Ambekar Marg, Dadar (East), Mumbai - 400014;
4. Mr. Dharmesh Vakharia, son of Bhupendra Babulal Vakharia, aged 52 years and residing at C 303, Usha Garden Co Hsg Society Ltd, Ahimsa Marg, Malad West.

(hereinafter collectively referred to as “the Trustees” and individually as “the Trustee” which expression shall unless repugnant to or inconsistent with the context mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the OTHER PART.

**WHEREAS:**

- A. The Settlor *vide* the Trust Deed dated 24<sup>th</sup> October 2005 settled the Trust for the welfare and benefit of its Employees and to administer employee stock option plan(s) of the Company/Settlor.
- B. On 25<sup>th</sup> November 2013, the Company and the Trustees therein, entered into a Supplemental Trust Deed to the Trust Deed to *inter alia* align it with the requirements of erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999.
- C. On 9<sup>th</sup> October 2015, the Company and the Trustees therein, entered into 2<sup>nd</sup> Deed of Amendment to the Trust Deed to *inter alia* align it with the requirements of erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB 2014”) and make other amendments as mentioned therein.
- D. On 28<sup>th</sup> August 2023, the Company and the Trustees therein, entered into 3<sup>rd</sup> Deed of Amendment to the Trust Deed to *inter alia* modify definition of “Plan(s) or Scheme(s)” and “Beneficiaries” so that the Trust Deed includes the details of the ‘Mahindra and Mahindra Financial Services Limited -Restricted Stock Units Plan 2023’ (“MMFSL RSU Plan 2023”) and such other employee stock options scheme(s)/ plan(s) as may be formulated by the Company, from time to time, in accordance with the Applicable Laws, to align the Trust Deed with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details of the MMFSL RSU Plan 2023 are given in the explanatory statement annexed to the notice seeking approval of the shareholders.
- E. In order to enable the processes relating to Trustee meetings and/or other communications, as provided under the Trust Deed, to also be conducted through electronic means, and to incorporate certain additional amendments, the Trustees have unanimously decided to make amendments to the Trust Deed as specified herein through this Deed of Amendment, pursuant to the powers granted to them under Clause 11(c) of the Trust Deed.
- F. Since the 3<sup>rd</sup> Deed of Amendment to the Trust Deed executed on 28<sup>th</sup> August 2023, pursuant to the powers entrusted with the Trustees under Clause 14(c) of the Trust Deed, the Trustees hereby unanimously approve and record the changes in the Trustees as set out below:
  - (i) Mr. Dinesh Prajapati resigned from the position of Trustee effective from close of business hours on 30<sup>th</sup> September 2025, due to him getting designated as Chief Financial Officer (Key Managerial Personnel) in Mahindra Rural Housing Finance Limited, a Subsidiary Company;



- (ii) Ms. Farida Balsara resigned from the position of Trustee effective from close of business hours on 31<sup>st</sup> October 2025, due to her movement to Mahindra & Mahindra Limited, Holding Company;
- (iii) Mr. Aruna Kumar Poojary was reappointed as Trustee with effect from 1<sup>st</sup> November 2025;
- (iv) Ms. Ketaki Suklikar and Mr. Dharmesh Vakharia were appointed as Trustees with effect from 1<sup>st</sup> November 2025.
- (v) Mr. Sandeep Mandrekar resigned from the position of Trustee with effect from 27<sup>th</sup> February 2026, due to personal reasons.

**NOW, THEREFORE, THIS DEED OF AMENDMENT WITNESSETH AS FOLLOWS:**

1. That the Trust shall administer the MMFSL RSU Plan 2023 and 'Mahindra and Mahindra Financial Services Limited -Subsidiaries Restricted Stock Units Plan 2026' ("**MMFSL Subsidiaries RSU Plan 2026**"), and such stock options Plan(s) or Scheme(s) as may be formulated by the Company from time to time in accordance with Applicable Laws.
2. That the variations shall have the effect amending the Trust Deed to the extent of entrusting the Trust to administer MMFSL RSU Plan 2023, MMFSL Subsidiaries RSU Plan 2026 and such stock option Plans(s) or Scheme(s) as stated hereinabove and that this Deed of Amendment shall be an integral part of the Trust Deed and shall have full force and effect in all other respects.
3. That under Clause 2(a), the following definitions shall be amended:

3.1 Definition of "Plan(s)" or "Scheme" shall be replaced with the following:

**"Plan(s)" or "Scheme(s)" means and includes:**

(i) Any Share-based employee benefit scheme of the Settlor, introduced from time to time intended to be administered through the Trust, subject to members approval by way of a special resolution, including the Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023 and Mahindra and Mahindra Financial Services Limited - Subsidiaries Restricted Stock Units Plan 2026. Any such scheme upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust and/or;

(ii) Any welfare scheme of the Settlor contemplating benefits to the Beneficiaries, to be administered through the Trust, in accordance with the instruction(s) of the Settlor.

3.2 Definition of "Exercise Price" shall be replaced with the following:

**"Exercise Price"** means the price at which the Eligible Employee is entitled to acquire the Equity Shares pursuant to the Options granted and vested in him/her under the Plan/s.

4. That under Clause 14, the following amendments be made:

4.1 Clause 14(g) shall be replaced with the following:

*A Trustee may resign from office by a letter in writing addressed to the Board of Trustees and his office shall fall vacant from the date on which his resignation is received by the Board of Trustees or the date, if any, specified by the Trustee in the letter, whichever is later.*

4.2 Clause 14(n) shall be replaced with the following:

*All acts that may be performed at a meeting of the Board of Trustees may be performed by way of circulation of a resolution. No decision shall be deemed to have been duly passed by the Board of Trustees by circulation, unless the resolution has been circulated in draft, together*



with the necessary papers, if any, to all the Trustees at their usual address in India or to their email address(es) and has been approved by a majority of such of them as are entitled to vote.

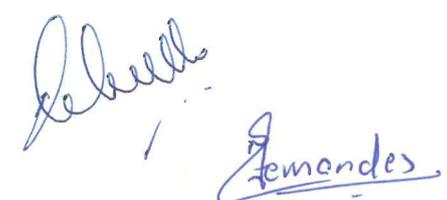
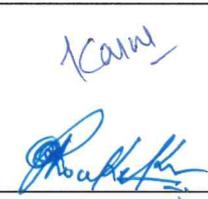
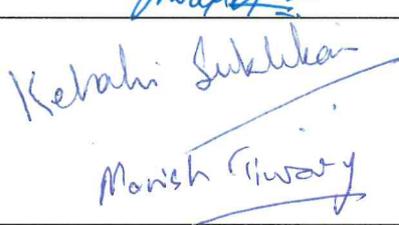
5. That Clause 19 of the Trust Deed shall be replaced with the following:

**19. Notice**

Any notice or other instruction to be given or issued under this Trust Deed can be delivered by hand, courier, speed post, e-mail or any other electronic means of communication, to the addressee.

6. That the Settlor represents and warrants that it has the requisite power and authority to execute this Deed of Amendment and the execution whereof has been duly authorized by all the necessary actions on its part.
7. In the event of any conflict between the provisions of the Trust Deed, as amended from time to time, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act 2013 and its Rules, and other applicable Laws, rules regulations or statutory guidelines, as amended from time to time ("Applicable Laws"), the provisions of such Applicable Laws shall always prevail over this Trust Deed.

**IN WITNESS WHEREOF, THE SETTLOR CAUSED THIS DEED OF AMENDMENT TO BE DULY EXECUTED AS OF THE DAY, MONTH AND YEAR HEREINABOVE WRITTEN**

Signed, sealed and delivered for and on behalf of Settlor by Mr. Raul Rebello, Managing Director & Chief Executive Officer in presence of Ms. Eliza Bhaskar	
Signed, sealed and delivered by the within named Trustees: 1. Mr. Aruna Poojary, in presence of Ms. Nisha Barnwal	
2. Ms. Kapil Toshniwal, in presence of Mr. Prashant Chowkekar	
3. Ms. Ketaki Suklikar, in presence of Mr. Manish Tiwary	
4. Mr. Dharmesh Vakharia, in presence of Mr. Rohit Rai	

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