

23rd April 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: Outcome of the meeting of the Board of Directors held on 23rd April 2024

Further to our letter dated 12th April 2024 and 22nd April 2024 and in compliance with Regulations 30, 51 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today i.e., on Tuesday, 23rd April 2024, have, *inter-alia*, approved the following:

I. Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act 2013, including fund raise via issue of NCDs and other securities

Increase in aggregate borrowing limits from Rs. 1,10,000 crores to Rs. 1,30,000 crores which shall include fund raise by way of issue of non-convertible debentures ("NCDs") or any other securities or instrument(s), in one or more tranches, subject to approval of the shareholders of the Company to be obtained at the ensuing 34th Annual General Meeting ("AGM"). The Board has also modified the resolution for issuance of NCDs, in one or more tranches, while keeping the aggregate limits for issuance of NCDs as remaining unchanged i.e. limit not exceeding Rs. 65,000 Crores which shall be within the overall aggregate borrowing limits of the Company.

II. Appointment of Mr. Vijay Kumar Sharma as an Independent Director

Appointment of Mr. Vijay Kumar Sharma (DIN:02449088) as an Additional Director (Independent and Non- Executive) on the Board of the Company for a term of 5 consecutive years w.e.f. 15th May 2024 upto 14th May 2029 (both days inclusive), basis recommendation of the Nomination and Remuneration Committee, and subject to approval of the members of the Company to be obtained at the ensuing 34th AGM of the Company.

III. Appointment of Joint Statutory Auditors

Basis the recommendation of the Audit Committee, Board has approved and recommended the appointment of M/s. M M Nissim & Co. LLP , Chartered Accountants and M/s M P Chitale & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company for a term of 3 consecutive years to hold office from conclusion of ensuing 34th AGM (to be held in the year 2024) upto the conclusion of 37th AGM to be held in the year 2027, subject to approval of the members which shall be obtained at the ensuing 34th AGM of the Company.

The above will replace the existing joint statutory auditors of the Company viz. M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Mukund M. Chitale & Co., Chartered Accountants, who will cease to be joint statutory auditors of the Company on completion of their term of 3 years at the ensuing 34th AGM (to be held in the year 2024).

The above change is in compliance with RBI Guidelines dated 27th April 2021 for Appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs).

IV. Appointment of Secretarial Auditor :

Appointment of M/s. KSR & Co. Company Secretaries LLP as the Secretarial Auditor of the Company for FY 2025 and FY 2026, to replace M/s. Makarand M. Joshi & Co. Company Secretaries, the existing Secretarial Auditor of the Company.

Disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for matters mentioned at Item II to IV above, is enclosed herewith as '**Annexure A**' and '**Annexure B**'.

The meeting of the Board of Directors commenced at 3:30 p.m. (IST) and concluded at 5:40 p.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting>

We request you to kindly take the same on record.

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

Brijbala Batwal
Company Secretary
FCS: 5220

Appointment of Independent Director

Details of Mr. Vijay Kumar Sharma (DIN:02449088)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment/ re-appointment, resignation, cessation, removal, death or otherwise	Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of the shareholders of the Company, have approved the appointment of Mr. Vijay Kumar Sharma (DIN:02449088) as an Additional Director (Independent and Non-Executive) on the Board of the Company for a 1 st term of 5 consecutive years with effect from 15 th May 2024 upto 14 th May 2029 (both days inclusive), not liable to retire by rotation.
b)	date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	<u>Date of Appointment</u> - With effect from 15 th May 2024. <u>Term of Appointment</u> – Term of 5 consecutive years commencing from 15 th May 2024 upto 14 th May 2029 (both days inclusive).
c)	Brief profile (in case of appointment)	Mr. Vijay Kumar Sharma is a post-graduate (M.Sc.) from Patna University. Mr. Sharma joined Life Insurance Corporation of India (“LIC”) as Direct Recruit Officer in 1981 and grew up with the Corporation since then. During his association with LIC, Mr. Sharma held various challenging assignments pan India and in all operational streams including in-charge positions at different levels. Working across length and breadth of the country he has added immensely to his experience and honed his understanding of demographics of the country, socioeconomic needs of different regions and multi-cultural challenges in implementation of LIC’s objectives. Mr. Sharma superannuated as Chairman of LIC on 31 st December 2018. Prior to taking over as Chairman of LIC, Mr. Sharma served as Managing Director of LIC. He also served as Managing Director & Chief Executive Officer of LIC Housing Finance Limited (LIC HFL).

		He has served as Non-Executive Non-Independent Director of Mahindra & Mahindra Limited up-to December 2023. He is currently serving as an Independent Director on the Board of reputed Companies like Tata Steel Limited, Reliance Power Limited, NURECA Limited and Vidarbha Industries Power Limited.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Vijay Kumar Sharma is not related inter-se to any other Director of the Company.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 th June 2018.	Mr. Vijay Kumar Sharma is not debarred from holding the office of Director by virtue of any SEBI order or any other authority (ies).

Change in Joint Statutory Auditors

Appointment of M/s. M M Nissim & Co LLP, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants as the Joint Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Mukund M. Chitale & Co., Chartered Accountants , existing Joint Statutory Auditors of the Company


Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment/ re-appointment, resignation, removal, death or otherwise	<p>1. Basis the recommendation of Audit Committee, and subject to approval of the members, Board of Directors have approved appointment of M/s. M M Nissim & Co LLP, Chartered Accountants (Registration No. 107122W/W100672) and M/s. M P Chitale & Co., Chartered Accountants (Registration No. 101851W) as the Joint Statutory Auditors of the Company (“Joint Statutory Auditors”) for a period of 3 consecutive years to audit the financial statements of the Company.</p> <p>2. Cessation of M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Mukund M. Chitale & Co., Chartered Accountants as the Joint Statutory Auditors of the Company (“existing Joint Statutory Auditors”), on completion of their term of 3 years at the ensuing 34th AGM (to be held in the year 2024) in terms of RBI Guidelines for Appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs).</p>
b)	date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	<p><u>Date and Term of appointment of Joint Statutory Auditors:</u></p> <p>The Joint Statutory Auditors of the Company shall hold office for a term of 3 consecutive years from conclusion of 34th AGM (to be held in the year 2024) upto 37th AGM to be held in the year 2027.</p>

		<p><u>Date of Cessation of existing Joint Statutory Auditors:</u></p> <p>Tenure of the existing Joint Statutory Auditors ends on conclusion of the ensuing 34th AGM (to be held in the year 2024).</p>
c)	Brief profile (in case of appointment)	<p><u>Profile M/s. M M Nissim & Co LLP, Chartered Accountants</u></p> <p>M/s. M M Nissim & Co LLP (“MMN”) bearing Registration No. 107122W/W100672 is a firm of Chartered Accountants with a professional standing of more than 77 years, established in the year 1946. MMN is a multi-disciplinary firm providing wide spectrum of professional services to leading corporates including multinationals operating in diverse sectors. MMN is a PAN India firm having offices at Mumbai, New Delhi, Kolkata, Chennai and Bengaluru.</p> <p>The firm has been early entrant in many areas of professional practice like advisory on mergers and acquisitions, valuations, due diligence, forensic audit, specialized monitoring of projects, FEMA advisory, quality assurance, CSR advisory, IT implementation advisory etc. having 17 full time partners, and over 200 professionals.</p> <p><u>Profile of M/s. M P Chitale & Co., Chartered Accountants</u></p> <p>M P Chitale & Co. (“MPC”) bearing Registration No. 101851W, was founded by Late Shri M P Chitale, eminent fiscal economist, past president of ICAI.</p> <p>MPC provide services to companies with large networks, wide public ownership and large number of stakeholders. Over the years, firm has audited large lenders, financial sector regulators, listed companies, private equity backed companies, insurance companies and mutual funds, having 14 full time partners, and over 200 professionals.</p>

Change in Secretarial Auditor

Appointment of M/s. KSR & Co. Company Secretaries LLP as the Secretarial Auditor in place of Makarand M. Joshi & Co., Company Secretaries, existing Secretarial Auditor of the Company

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>1. Appointment of KSR & Co. Company Secretaries LLP (“KSR”) as the Secretarial Auditor of the Company for FY 2024-2025 and FY 2025-2026.</p> <p>2. Cessation of M/s. Makarand M. Joshi & Co., Company Secretaries (“MMJC”), as secretarial Auditors on completion of their tenure. They were appointed by the Board of Directors to carry out secretarial audit for a term of 2 years i.e. for FY 2023 and FY 2024.</p>
b)	date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	<p>Date & Term of Appointment of KSR :</p> <p>Board of Directors at its meeting held on 23rd April 2024, appointed KSR as the Secretarial Auditor of the Company to conduct Secretarial Audit and provide other allied certification services for FY 2024-2025 and FY 2025-2026.</p> <p>Date of cessation of MMJC: 23rd April 2024</p>
c)	Brief profile (in case of appointment)	<p>KSR & Co. Company Secretaries LLP, is a Company Secretaries firm which has created a niche in Corporate Law practice with expertise in diverse domains akin to a full-service Law firm. They have served clients across various sectors, having an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws, Intellectual Property Laws, Insolvency and Bankruptcy law, Industrial and Labour Laws, Environmental Laws.</p> <p>The firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits, Internal Audits on Functions and Activities, Corporate Actions / Transactions based Due Diligence Audits.</p> <p>The firm conducts Secretarial Audit for several companies including Mahindra Rural Housing Finance Limited, Muthoot Finance Limited, Manappuram</p>



		<p>Finance Limited and in the past has also conducted such audit for Mahindra & Mahindra Financial Services Limited.</p> <p>The firm won the best secretarial audit report award for the financial year 2019 from the Institute of Company Secretaries of India.</p>
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