

mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001 India

Website: www.mahindrafinance.com | **Email:** investorhelpline_mmfs@mahindra.com

Corporate Identity Number: L65921MH1991PLC059642 | **Tel:** +91 22 6652 6000

Postal Ballot Notice

To,
The Members of Mahindra & Mahindra Financial Services Limited,

NOTICE is hereby given that in compliance with Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard- 2 issued by Institute of Company Secretaries of India (“SS-2”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, General Circular Nos. 14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) and subject to other applicable laws rules, regulations, guidelines, notifications, circulars and clarifications issued by the MCA and any other regulatory authorities from time to time, approval of the Members of the Company is being requested **for alteration to the Memorandum of Association of the Company by Special Resolution, through Postal Ballot through Remote E-voting process only (“Remote E-voting”).**

The proposed resolution and the explanatory statement setting out the material facts and reasons concerning the proposed item pursuant to Section 102 and Section 110 and other applicable provisions, if any, of the Act read with the rules framed thereunder is annexed hereto for your consideration.

The Company is sending the Postal Ballot Notice by e-mail to all its Members who have registered their e-mail addresses with the Company/ KFin Technologies Limited, Registrar & Transfer Agent of the Company (“KFintech”) or the Depository Participant(s) and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, 15th December 2023 (“cut-off date”)**. In line with the MCA Circulars, hard copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent only through the Remote E-voting system.

The Board of Directors of the Company (“the Board”), in compliance with Rule 22(5) of the Rules, has appointed Mr. Keyur Mirani (Membership No.: ACS 26354 / COP No.: 24035) or failing him, Ms. Akanksha Mota (Membership No.: ACS 24626 / COP No.: 15096), Partners, M/s. Mota & Mirani Associates, Practicing Company Secretaries as the Scrutinizer (“Scrutinizer”), to scrutinize the Postal Ballot through Remote E-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the related Rules and the MCA Circulars, the Company is providing the Remote E-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of KFintech to provide the Remote E-voting facility to its Members.

The Remote E-voting commences on **Thursday, 21st December 2023 at 9.00 a.m. and concludes on Friday, 19th January 2024 at 5.00 p.m. (IST)**. The E-voting module shall be disabled by KFinTech for voting thereafter. Members are requested to peruse the proposed Resolution along with Explanatory Statement and thereafter record their assent or dissent by means of Remote E-voting facility provided by the Company **not later than 5.00 p.m. (IST) on Friday, 19th January 2024**, failing which it will be considered that no reply has been received from the Members.

The Remote E-voting facility is available at the link: <https://evoting.kfintech.com> Members desiring to exercise their votes are requested to carefully read the "Instructions for Remote E-voting" enumerated in the Notes to this Notice.

The Scrutinizer will submit his Report to the Chairman, or any person authorized by him upon completion of scrutiny of the votes. The Results of voting by means of Postal Ballot through Remote E-voting along with the Report of the Scrutinizer shall be declared by the Chairman or any person authorized by him, on or before **Monday, 22nd January 2024 by 5.00 p.m. IST** and will be displayed on the website of the Company at the link: <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#post-ballot-notice-and-results> and on the website of KFinTech at <https://evoting.kfintech.com>. The voting results declared along with the Report of the Scrutinizer shall be displayed at the Company's Registered Office as well as Corporate Office besides being communicated to BSE Limited and the National Stock Exchange of India Limited, on which the Company's Equity Shares are listed.

The Resolution shall be deemed to have been passed on **Friday, 19th January 2024**, being the last date specified by the Company for Remote E-voting process, subject to receipt of the requisite number of votes in favour of the Resolution.

SPECIAL BUSINESS:

Item No. 1:

Alteration to the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 4, 13 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, and other applicable laws, guidelines, directions and regulations issued by any government, regulatory or statutory authority (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing) and subject to necessary approvals as may be required from the Ministry of Corporate Affairs, or any other regulatory/ statutory authority(ies) and subject to such terms, conditions, amendments or modifications as may be imposed, required or suggested by any such authority(ies), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), consent of the Members of the Company be and is hereby accorded to alter the Memorandum of Association ("MOA") of the Company by inserting sub-clause 1f. after clause III. A. 1e. under "Main objects of the Company to be pursued by the Company on its Incorporation are" to authorise the Company to solicit, procure insurance business inter-alia as a Corporate Agent and undertake all incidental activities and amendment to clause III. (v) of the MOA to exclude the restriction on the Company to undertake any business falling under the purview of Insurance Act, 1938, as mentioned hereunder:

Existing clause/ sub-clause in MOA	Proposed clause/ sub-clause in MOA
Main objects of the Company to be pursued by the Company on its Incorporation are:	
None	<p>Insertion after clause III. A. 1e.:</p> <p>1f. To solicit, procure and carry on the business of selling, distribution, advertising, marketing of all kinds of insurance products/ services including life insurance, health insurance, general insurance on behalf of various Insurance companies as a Corporate Agent or as otherwise permitted; register/ obtain license, rights, permissions from Insurance Regulatory and Development Authority of India or such other regulatory, statutory or government authorities as may be applicable from time to time and undertake any activities as are incidental or ancillary thereto.</p>
And it is hereby declared that :	
(v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.	<p>Amendment to clause III. (v):</p> <p>(v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949.</p>

RESOLVED FURTHER THAT the Board be and is hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable and to settle all questions, difficulties or doubts that may arise, in regard to the implementation of this Resolution.”

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.: 5220

Place: Mumbai
Date: 14th December 2023

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.
Corporate Office: Mahindra Towers, ‘A’ Wing, 4th Floor,
Dr. G M Bhosale Marg, Worli,
Mumbai – 400 018
CIN: L65921MH1991PLC059642
Tel: +91 22 6652 6000
E-mail ID: investorhelpline_mmfsl@mahindra.com
Website: www.mahindrafinance.com

NOTES TO NOTICE:

1. Explanatory Statement

The relevant Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with the applicable Rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) setting out the material facts and reasons concerning the proposal as stated at Item No. 1 of the accompanying Notice is annexed hereto.

2. Cut-off date for remote E-voting

Members whose names appear in the Register of Members/the List of Beneficial Owners as on **cut-off date i.e. Friday, 15th December 2023** will be considered for the purpose of voting in proportion to the Member’s shareholding in the paid-up equity share capital of the Company as on the cut-off date.

A person who is not a Member as on the cut-off date should treat the Notice for information purpose only. Members) cannot exercise their votes through proxy on Postal Ballot.

A Member need not cast all the votes in the same way. Members are requested to exercise their voting rights through remote E-voting only. No other means is permitted. The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

3. Request to Register/Update e-mail address

Members who have not registered their e-mail address are requested to register/update their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFinTech by following due procedure.

4. Weblink to access the Postal Ballot Notice

This Postal Ballot Notice is uploaded and available electronically at the following links:

Website of the Company	https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#post-ballot-notices-and-results
Website of the stock exchanges where equity shares of the Company are listed	https://www.bseindia.com/ https://www.nseindia.com/
Website of E-voting agency	https://evoting.kfintech.com/

5. **Voting through Remote E-voting:** In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Circular dated 9th December 2020 issued by Securities and Exchange Board of India (“SEBI”) on E-voting facility provided by Listed Entities, SS-2 and any amendments thereto, Members are provided with the facility to cast their votes electronically, through the E-voting services provided by KFinTech on the resolution set forth in this Notice of Postal Ballot, through Remote E-voting.

I. Information relating to E-voting:

- (i) Day, date and time of commencement of voting through electronic means: **Thursday, 21st December 2023 at 9:00 a.m. (IST).**

Day, date and time of end of voting through electronic means beyond which voting will not be allowed: **Friday, 19th January 2024 till 5:00 p.m. (IST).** The Remote E-voting module shall be disabled for voting thereafter. Once the vote on the Resolution is cast by the Member, the Member will not be allowed to change it subsequently.

- (ii) Details of Website: <https://evoting.kfintech.com>.

- (iii) Details of person to be contacted for issues relating this Postal Ballot Notice and E-voting: Mr. Suresh Babu D., Senior Manager – RIS, KFin Technologies Limited, Unit: Mahindra & Mahindra Financial Services Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032. Toll Free No.: 1800-309-4001; e-mail: einward.ris@kfintech.com or evoting@kfintech.com or e-mail at investorhelpline_mmfs@mahindra.com.

- (iv) Details of Scrutinizer: Mr. Keyur Mirani (Membership No.: ACS 26354 / COP No.: 24035) or failing him, Ms. Akanksha Mota (Membership No.: ACS 24626 / COP No.: 15096), Partners, M/s. Mota & Mirani Associates, Practicing Company Secretaries.

II. Instructions for Remote E-voting:

The manner of voting by (A) Individual Shareholders holding shares of the Company in Demat mode, (B) Shareholders other than Individuals holding shares of the Company in Demat mode and all shareholders holding shares of the Company in Physical mode, is explained in the instructions given hereinbelow:

A. Individual Shareholders holding Shares of the Company in Demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “E-voting facility provided by Listed Entities”, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat account/websites of Depositories and Depository Participants (“DPs”), in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access E-voting facility.

Accordingly, Shareholders are requested and encouraged to reach out to their Depository Participant(s)/Depositories to register and avail the said facility. Weblink of the SEBI Circular for easy access and reference of the Shareholders is : [SEBI Circular -E-Voting Facility Provided by Listed Entities](#).

The procedure to login and access remote E-voting, as devised by the Depositories/ Depository Participant(s), is given below:

❖ **Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):**

NSDL	CDSL
<p>1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “IDeAS” section. iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to E-voting” under value added services on the panel available on the left hand side. iv. Click on “Active E-voting cycle” option under E-voting. v. Click on the E-voting link available against Company Name “Mahindra & Mahindra Financial Services Limited” or select E-voting service provider “KFintech” and you will be re-directed to the E-voting page of KFintech to cast your vote without any further authentication. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com and click on “Login” icon available on the right hand side and then click on “New System Myeasi” icon ii. Login with your Registered User ID and Password. iii. Option will be made available to reach E-voting page without any further authentication. iv. You will see the E-voting Menu. The Menu will have links of E-voting Service Provider i.e. “KFintech” E-voting portal where the E-voting is in progress. v. Click on E-voting service provider – “KFintech” to cast your vote.
<p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register click on link: https://eservices.nsdl.com ii. Select “Register Online for IDeAS” on the panel available on the left hand side or click on the below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed to complete registration using your DP ID /Client ID, mobile number, etc. iv. After successful registration, please follow steps given in Point 1 above to cast your vote. 	<p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in Point 1 above to cast your vote.
<p>3. By visiting the E-voting website of NSDL</p> <ul style="list-style-type: none"> i. Visit URL: https://www.evoting.nsdl.com/ 	<p>3. By visiting the E-voting website of CDSL</p>

<ul style="list-style-type: none"> ii. Click on the “Login” icon which is available under “Shareholder/Member” section. iii. A new screen will open. Please enter your User ID (i.e. your sixteen digit demat account number held with NSDL starting with “IN”) and Password (in case you are registered with NSDL platform) or through OTP (in case your mobile/e-mail address is registered in your Demat account) and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the Company name i.e. ‘Mahindra & Mahindra Financial Services Limited’ or the E-voting Service Provider, i.e. “KFintech”. v. On successful selection, you will be redirected to the E-voting page of KFintech to cast your vote without any further authentication. 	<ul style="list-style-type: none"> i. Visit URL: https://evoting.cdslindia.com/Evoting/Evoting Login ii. Provide your Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the E-voting module of CDSL. Click on the E-voting link available against “Mahindra & Mahindra Financial Services Limited” or select E-voting service provider “KFintech” and you will be re-directed to the E-voting page of KFintech to cast your vote without any further authentication.
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❖ **Login Method for Individual Members holding shares in Demat mode through their demat accounts / website of Depository Participant**

- (i) Members can also login using the login credentials of their Demat account through their Depository Participant registered with NSDL/ CDSL for E-voting facility.
- (ii) Once you login, you will be able to see E-voting option. Click on E-voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see E-voting feature.
- (iii) Click on options available against the Company’s name ‘Mahindra & Mahindra Financial Services Limited’ or ‘E-voting service provider – KFintech’ and you will be redirected to E-voting website of KFintech for casting your vote during the remote E-voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the respective websites.

Helpdesk for Individual Shareholders holding shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 4886 7000 or 022 2499 7000
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at Toll free no.: 1800 22 55 33

B. Login method for E-voting for shareholders other than Individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode

- a. Members whose e-mail IDs are registered with the Company/ Depository Participants(s), will receive an e-mail from KFintech which includes details of E-voting Event Number (“EVEN”), User ID and password and follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for E-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Mahindra & Mahindra Financial Services Limited’ and click on “Submit”.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the **cut-off Date i.e. Friday, 15th December 2023** under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. Pursuant to Clause 16.5.3(e) of SS-2and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
 - ix. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - x. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: motaandmiraniassociates@gmail.com with a copy marked to KFinTech at evoting@kfintech.com and to the Company at investorhelpline_mmfsl@mahindra.com. They may also upload the same in the E-voting module. The scanned file of the above-mentioned documents should be in the naming format “MMFSL - Postal Ballot”.

It should reach the Scrutinizer, KFinTech and the Company not later than **Friday, 19th January 2024 (5.00 p.m. IST)**.

- b. In case of members who have not registered their e-mail addresses with the Company/KFinTech/Depository Participant(s) then such Member is requested to register/ update their e-mail address with Depository Participant (in case of shares held in demat form) and inform KFinTech at the e-mail ID evoting@kfintech.com. In case of shares held in physical form, Members are required to send the request letter together with form(s) ISR-1, ISR-2 & ISR -3 or form SH-13 to enable updation of KYC Details and sending communication(s) to you over e-mail.
- c. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s)/KFinTech to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.

Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

- i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL:

MYEPWD <SPACE>IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX1234567890

If e-mail address and mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- ii. Member may call on KFinTech’s toll-free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days].
- iii. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.
- iv. If the Member is already registered with KFinTech’s E-voting platform, then he/she/it can use his/her/its existing password for logging-in.

- 6. In case of any query, clarification(s) and/or grievance(s), in respect of this Postal Ballot/voting by electronic means, please refer the Help & Frequently Asked Questions (FAQs) section and E-voting user manual available

at the download Section of KFinTech's website <https://evoting.kfintech.com> or contact Mr. Suresh Babu D., Senior Manager – RIS, KFin Technologies Limited, Unit: Mahindra & Mahindra Financial Services Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or at the e-mail ID einward.ris@kfintech.com or evoting@kfintech.com or call KFinTech's Toll free No. 1800-309-4001, or send an e-mail at investorhelpline_mmfs@mahindra.com for any further clarifications.

7. Resolution passed by the Members through Postal Ballot will be deemed to have been passed as if the same has been passed at a General Meeting of the Members and shall be deemed to have been passed on the **last date of Remote E-voting, i.e. Friday, 19th January 2024**, subject to receipt of the requisite number of votes in favour of the Resolution.
8. All documents referred to in the Notice and Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of dispatch of this notice till the last date for receipt of votes through the remote E-voting process. Members seeking to inspect such documents can send an e-mail to investorhelpline_mmfs@mahindra.com from their registered e-mail ID.
9. Members of the Company including Institutional Investors are encouraged to vote on the resolution proposed in this Notice.
10. **Transfer to Investor Education and Protection Fund ("IEPF")**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules") read with Regulation 61A of the Listing Regulations, all unclaimed dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits etc. remaining unclaimed for a period of 7 years from the date it is transferred to unpaid dividend account/ Escrow account, are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Further, pursuant to Section 124 of the Act read with the IEPF Rules, all equity shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by MCA.

You are requested to claim the following unclaimed amounts:

- **Unclaimed Dividend:** You are requested to claim and encash dividends declared by the Company in previous years, if unclaimed by you, by sending a request at einward.ris@kfintech.com. With respect to unclaimed dividend, if any, for FY 2016-17, kindly claim the same on or before 23rd August 2024. Details of unclaimed dividend is available on the website of the Company.
- **Fixed Deposits placed with the Company:** If you have placed fixed deposit with the Company, you are requested to claim the maturity and interest amounts thereon, paid by the Company, if unclaimed/ un-encashed by you, by sending an e-mail to mfinfd@mahindra.com or uploading the documents (ID proof & personalised cheque copy/bank statement) against the FDR no. at the link: <https://www.mahindrafinance.com/customer-service#write-to-us>
- **Non-Convertible Debentures ("NCDs"):** If you have subscribed to Company's Non-convertible Debentures, you are requested to claim the application money due for refund, if any, principle amount of NCDs and interest thereon, paid by the Company, if unclaimed/ un-encashed by you, by sending a request at einward.ris@kfintech.com.

You are requested to access the respective sections on Company's website to verify if any unclaimed amounts are due to you. You would be able to access details of your unclaimed amounts, if any, in respect of the above, by entering your PAN details / Folio/ DP and Client ID details.

Members/Investors whose shares, unclaimed dividend, matured deposit(s), matured debentures, application money due for refund, or interest thereon, etc., has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an application in e-Form IEPF-5 as detailed on the website of MCA at the web-link: <http://www.iepf.gov.in/IEPF/refund.html>. No claim will lie against the Company in respect of the shares/unclaimed amounts so transferred.

11.Important Notice

UPDATION OF KYC DETAILS

As per mandate from SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023, physical shareholders are requested to furnish PAN, nomination, contact details (postal address with PIN, mobile number & e-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFinTech at the e-mail ID: einward.ris@kfintech.com.

Further, basis representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios due to non-submission of mandatory KYC, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 has done away with the said requirement. Accordingly, shareholder's folios will not be frozen nor would be referred to administering authority on account of non-submission of KYC. The said SEBI circular can be accessed on Company's website at <https://www.mahindrafinance.com/wp-content/uploads/2023/11/SEBI-Cir-Amendment-to-Simpl-norms-for-processing-IR-17112023.pdf>.

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.: 5220

Place: Mumbai

Date: 14th December 2023

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor,

Dr. G M Bhosale Marg, Worli,

Mumbai – 400 018

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Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013

The following Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 (“the Act”), sets out all material facts and reasons relating to the business mentioned under Item No.1 of the accompanying Notice dated 14th December 2023.

Item No. 1

Alteration to the Memorandum of Association of the Company

Mahindra & Mahindra Financial Services Limited (“MMFSL”/ “the Company”) is a Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“RBI”) under Section 45-IA of the Reserve Bank of India (“RBI”) Act, 1934. Focused on the rural and semi-urban sector, the Company has over 9.5 Million customers and has an Assets Under Management (“AUM”) of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to Small and Micro Enterprises (SMEs) and also offers fixed deposits. The Company has 1,360+ PAN India branches and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the Country.

As the Company has embarked onto achieving its new vision – *‘To be a leading and responsible financial solutions partner of choice for emerging India’*, amongst the various Strategic Partnerships that Company has entered into and initiatives taken to foray into new products/ services, the Company proposes to carry on the supplemental business activity of soliciting/ procuring insurance business by becoming a Corporate Agent and providing specialized insurance solutions in the areas of life insurance, health insurance and general insurance- both group and individual (Corporate Agent- Composite) in the geographies that the Company operates in.

“Corporate Agent (Composite)” means any eligible entity or person specified in the Insurance Regulatory and Development Authority of India (“IRDAI”) (Registration of Corporate Agents) Regulations, 2015 [“Regulations”] holding a valid certificate of registration issued by the IRDAI under the said Regulations, for solicitation and procurement of insurance business for life insurers, general insurers and health insurers or combination of any two or all three of the categories as specified in the said Regulations.”

Rationale:

The penetration of retail life and health insurance in the geographies that Company operates in is very low. IRDAI, the Insurance Regulator has called out the vision of “Insurance for All” by 2047. Your Company has a PAN-India branch network. There is an opportunity to help improve the insurance penetration by leveraging this strength and provide insurance solutions (general, life and health insurance- both group and individual). The Corporate Agency business will help augment the Company’s existing sources of revenue and profits as it deploys its common infrastructure of branch network and feet on street.

Mahindra Insurance Brokers Limited (“MIBL”), wholly owned subsidiary of the Company currently holds a Composite Broker license from IRDAI. MIBL would continue its current focus on expanding retail and corporate insurance advisory business providing life, non-life and re-insurance solutions with emphasis on acquiring open market clients. MMFSL would operate with Corporate Agency (Composite) License to service its customer base. Both the businesses i.e. proposed Corporate Agency business by MMFSL and Insurance broking by MIBL can be independently operated within one group and would not pose any conflict of interest.

MIBL recorded Income from Services of Rs. 426.5 Crores and Profit After Tax of Rs. 34.4 Crores for the year ended 31st March 2023. MIBL has become the wholly owned subsidiary of the Company w.e.f. 22nd September 2023.

Company's standalone Income was Rs. 11,056.1 Crores and Profit After Tax was Rs. 1,984.3 Crores for the year ended 31st March 2023. The proposed business activity of Corporate Agency is expected to generate fee income for the Company. Your Company expects that the net fee income from the said business could be approximately 0.1% to 0.2% of its standalone average assets over the next 1-3 years.

The said business would require an initial investment/ outlay of approx. Rs. 5 Crores to Rs. 10 Crores, mainly towards technology set up, manpower hiring & training and certification costs.

With favourable business environment, it is considered commercially expedient to carry on the proposed business activity, which can be seamlessly combined with the main business activities of the Company.

This would unlock substantial value for MMFSL, enhance Company's position in the insurance market, and drive growth across multiple dimensions of Company's business leading to increased profitability and enhanced shareholder value. Board is of the opinion that the said business proposition, is commercially expedient and would be in the best interest of the Company.

Statutory Regulations:

The proposed business activity of Corporate Agency is inter-alia, governed by the following regulations:

1. IRDAI (Registration of Corporate Agents) Regulations, 2015 and Insurance Act 1938
2. Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

In order to carry on the said business activity as a Corporate Agent, it should be included in the Main Objects of the Memorandum of Association (“MOA”) of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as applicable, any alteration in the Objects clause of MOA requires approval of the Members of the Company by way of a special resolution. The alteration to MOA shall have effect once registered by the Registrar of Companies as per the applicable provisions of the Act.

The said business activity will be commenced only after necessary approvals/ permissions/ no-objection, as required, from shareholders, MCA, RBI and IRDAI etc. are obtained, and necessary compliances as required in this regard are complied with.

Proposed alterations in the Objects Clause of the MOA of the Company:

Pursuant to rationale as mentioned above, consent of the Members of the Company is being requested for alteration to MOA as under:

Existing clause/ sub-clause in MOA	Proposed clause/ sub-clause in MOA	Rationale for alteration
Main objects of the Company to be pursued by the Company on its Incorporation are :		
None	<p>Insertion after clause III. A. 1e. : 1f. To solicit, procure and carry on the business of selling, distribution, advertising, marketing of all kinds of insurance products/ services including life insurance, health insurance, general insurance on behalf of various Insurance</p>	<p>To authorise the Company to carry on the business as a corporate agent to inter-alia, solicit and procure all kinds of insurance products/ services on behalf of various Insurance companies or as otherwise permitted and undertake</p>

Existing clause/ sub-clause in MOA	Proposed clause/ sub-clause in MOA	Rationale for alteration
	companies as a Corporate Agent or as otherwise permitted; register/ obtain license, rights, permissions from Insurance Regulatory and Development Authority of India or such other regulatory, statutory or government authorities as may be applicable from time to time and undertake any activities as are incidental or ancillary thereto.	incidental or ancillary activities as mentioned in the clause.
And it is hereby declared that:		
(v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.	Amendment to clause III. (v): (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949.	To exclude the restriction on the Company to undertake any business falling under the purview of Insurance Act, 1938. The restriction that the Company shall not undertake any business under Banking Regulation Act, 1949 shall remain.

Inspection, Interest and recommendation:

A copy of the MOA of the Company together with the proposed alterations will be available for electronic inspection without any fee by the Members, as provided in Note No. 8 of the Notes to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at item No. 1 of this Notice.

The Board recommends passing of the Special Resolution as set out at Item No. 1 of the accompanying Notice, for approval of the Members of the Company.

By Order of the Board

Brijbala Batwal
Company Secretary
FCS No.: 5220

Place: Mumbai
Date: 14th December 2023

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