

14th December 2023

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 Sirs,

Sub: Intimation under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 30, 51 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors ("the Board") of the Mahindra & Mahindra Financial Services Limited ("Company") at their meeting held today i.e. 14th December 2023, have approved undertaking supplemental business activity of soliciting and procuring insurance business as a Corporate Agent (composite) in the areas of life, health and general insurance- both group and individual, which shall be subject to obtaining necessary approvals from Insurance Regulatory and Development Authority of India ("IRDAI") and no-objection from RBI / other regulatory authorities as may be required.

Consequent to the above, the Board have approved alteration to the objects clause of the Memorandum of Association ("MOA") of the Company to inter alia insert an authorization for soliciting and procuring insurance business as a Corporate Agent, subject to the approval of the shareholders of the Company via special resolution. The said approval will be sought via Postal Ballot, notice of which will be sent separately.

The details of the information as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as 'Annexure A'.

The aforementioned Board meeting commenced at 5.04 p.m. and concluded at 6.21 p.m. IST.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/regulatory-filings>.

Thanking you

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary

Encl: a/a

Annexure – A

| Sr. No. | Details of Event(s) that need to be provided | Information of such event(s) |
|---------|---|---|
| a. | Industry or area to which the new line of business belongs to | <p>Insurance Industry.</p> <p>Company proposes to undertake supplemental business activity of soliciting and procuring insurance business as a “Corporate Agent (composite)” in the areas of life, health and general insurance- both group and individual, which shall be subject to obtaining necessary approvals from Insurance Regulatory and Development Authority of India (“IRDAI”) and no-objection from RBI / other regulatory authorities as may be required.</p> |
| b. | Expected benefits | <p>The Corporate Agency will help the Company diversify its sources of income.</p> <p>The expected 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.</p> |
| c. | Estimated amount to be invested | <p>An initial investment/ outlay of approx. Rs.5 Crores to Rs.10 Crores, mainly towards technology set up, manpower hiring & training and certification costs.</p> |
