Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
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Mumbai - 400 018. India.

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2 February 2022

To,
BSE Limited, (Security 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")- Amendment to Memorandum of Association ("MOA") via proposed Postal Ballot process

In compliance with Regulation 30, Schedule III, Part A, Para A , Clause 12 and 14 of the Listing Regulations, we hereby inform you, that the Board of Directors of the Company at their meeting held today i.e. 2nd February, 2022, have approved the proposal to make an application to the Reserve Bank of India ("RBI") for authorization to issue Prepaid Payment Instruments ("PPI"). In addition to its current offerings, the Company intends to offer payment services and simplified financial solutions by leveraging PPI as permitted under regulations.

The initiation and implementation of these services shall be subject to receipt of necessary approval(s) from RBI in accordance with the RBI's Master Directions on PPI, receipt of authorization as a Payment System Operator, in accordance with the Payments and Settlement Systems Act, 2007 ("PSSA") and receipt of approvals from other statutory authorities, as may be required.

As a pre-requisite to seek RBI approval for the PPI License, the Company would be required to alter the Main Objects Clause of the MOA of the Company to include the authorization to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, Unified Payments Interface ("UPI") and other permitted modes, operate as Bharat Bill Payment Operating Unit, Payment Aggregator and Payment Gateway, obtain affiliation of authorized card networks and authorization to enable the Company to obtain necessary statutory approvals in this regard.

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The Board has approved the Postal Ballot Notice to inter alia, seek the approval of the Members of the Company for alteration of the Main Object Clause of the MOA of the Company, as aforesaid.

This intimation is also being uploaded on the Company's website at https://www.mahindrafinance.com/investor-zone/investor-information

Kindly take the same on record and acknowledge receipt.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited
Mumbai

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