Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

11th 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: Notice of Postal Ballot – Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")
Ref: Company intimation dated 2nd February 2022.

Further to our letter dated 2nd February 2022 and in compliance with Regulation 30 read with Schedule III and other applicable provisions of the Listing Regulations, please find enclosed Notice of Postal Ballot dated 2nd February, 2022 together with the Explanatory Statement which is being sent to the Members of Mahindra & Mahindra Financial Services Limited ("the Company") for seeking their approval by way of Postal Ballot, only through voting by electronic means ("remote e-voting").

Brief details resolutions to be passed through the Postal Ballot are given below:

Item No.	Description	Type of Resolution
1	Alteration to the Objects Clause of the Memorandum of Association of the Company.	Special Resolution
2	Appointment of Mr. Siddhartha Mohanty (DIN 08058830) as a Non-Executive (Non-Independent) Director of the Company w.e.f. 1st April 2022, liable to retire by rotation.	Ordinary Resolution

In compliance with Companies Act, 2013 and MCA Circulars , the Notice of Postal Ballot is being sent to those Members whose names appear on the Register of Members and Register of Beneficial Owners as **on Tuesday, 8th February 2022 ("cut-off date")** and whose e-mail addresses are registered with the Company or KFin Technologies Private Limited ("Kfintech"), Registrar & Transfer Agent of the Company, or the Depository Participant(s). The hard copy of the Notice of Postal Ballot will not be sent to the Members for this Postal Ballot.

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Details of remote e-voting period and link is given below:

Commencement of remote e-voting	**Monday, 14th February 2022 at 9.00 a.m. (IST)**
Conclusion of remote e-voting	**Tuesday, 15th March 2022 at 5.00 p.m. (IST)**
Link for casting votes electronically	**https://evoting.kfintech.com**

The detailed procedure and instructions for remote e-voting is provided in the Notice of Postal Ballot and at the download section of Kfintech at: https://evoting.kfintech.com

The results of Postal Ballot shall be declared **on or before Thursday, 17th March 2022.**

This intimation is also being uploaded on the Company's website at: https://mahindrafinance.com

Kindly take the above on record and acknowledge receipt.

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

Brijbala Batwal
Company Secretary & Compliance Officer
Enclosures: As above

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.
Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai – 400 018.
Corporate Identity Number: L65921MH1991PLC059642
Tel: +91 22 66526000 | **Fax:** +91 22 24984170 | **ISIN No**: INE774D01024
Website: www.mahindrafinance.com | **Email:** investorhelpline_mmfsl@mahindra.com

Postal Ballot Notice

To,

The Members of Mahindra & Mahindra Financial Services Limited,

Notice is hereby given pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ("MCA") General Circulars No. 14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 22/2020 dated 15th June 2020, No. 33/2020 dated 28th September 2020, No. 39/2020 dated 31st December 2020, No. 10/2021 dated 23rd June 2021 and No. 20/2021 dated 8th December 2021, (collectively referred to as "MCA Circulars") and subject to other applicable laws and regulations, that the Resolutions appended below are proposed to be passed by Members of the Company by way of Postal Ballot only through Remote E-voting.

In view of the ongoing COVID-19 pandemic requiring social distancing, MCA has in terms of the above Circulars permitted the companies to take all decisions requiring Members' approval, by way of Postal Ballot through Remote E-voting mechanism in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. MCA has clarified that the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis for Companies that are required to provide e-voting facility under the Act while they are transacting any business(es) only by Postal Ballot up to 30th June 2022.

The Company will send the Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company/ KFin Technologies Private Limited, Registrar & Transfer Agent of the Company ("KFintech") or the Depository Participants and whose names appear on 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 **Tuesday, 8th February 2022 ("cut-off date")**. 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 Members are required to communicate their assent or dissent only through the Remote E-voting System. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

The Explanatory Statement and the reasons thereof pursuant to Section 102 read with Section 110 of the Act pertaining to the Resolutions setting out the material facts concerning each item is annexed hereto for your consideration.

The Board of Directors of the Company ("the Board"), in compliance with Rule 22(5) of the Rules, has appointed Ms. Malati Kumar (ICSI Membership No. ACS 15508) or failing her, Mr. S. N. Viswanathan (ICSI Membership No. ACS 61955), Partners, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer ("Scrutinizer"), for conducting 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 **Monday, 14th February 2022 at 9.00 a.m. (IST) and concludes on Tuesday, 15th March 2022 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 Resolutions 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 15th March 2022, failing which it will be strictly 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 her/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 **Thursday, 17th March 2022** and will be displayed on the website of the Company at the link: **https://mahindrafinance.com/investor-zone/corporate-governance** and on the website of KFintech at **https://evoting.kfintech.com** . The 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 Resolutions shall be deemed to have been passed on **Tuesday, 15th March 2022,** 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 Resolutions.

SPECIAL BUSINESS:

Item No. 1:

Alteration to the Object Clause of 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 and the Rules framed thereunder ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), pursuant to Reserve Bank of India ("RBI") Master Direction No. RBI/DPSS/2021-22/82CO.DPSS.POLC.No.S-479/02.14.006/2021-22 dated 27th August 2021 on Prepaid Payment Instruments ("PPIs") and Circular Nos. RBI/2014-15/327 DPSS.CO.PD. No. 940 / 02.27.020 / 2014-2015 dated 28th November 2014 (Implementation of Bharat Bill Payment System (BBPS) – Guidelines) and RBI/DPSS/2019-20/174DPSS.CO.PD.No.1810/02.14.008/2019-20 dated 17th March 2020 (Guidelines on Regulation of Payment Aggregators and Payment Gateways), other applicable laws/ statutory provisions, if any, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to necessary approvals as may be required from the Ministry of Corporate Affairs, RBI, Securities and Exchange Board of India 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 make the following alterations to the Memorandum of Association ("MOA") of the Company:

i) Insert the following new sub-Clauses *1d* and *1e* under Clause III A, after the proposed Clause 1c of the Main Objects Clause of the MOA of the Company:

1d. To issue, implement, undertake, assist, offer, distribute, or otherwise engage in the business of issuing and operating Prepaid Payment Instruments including but not limited to issue of all types of electronic and virtual payment systems services, credit cards, e-wallets, mobile-wallets, co-branded pre-paid instruments, FASTag, cash card to consumers, prepaid and post-paid payment instruments, including direct debit facility on mobile phone, provide solutions for payment for all goods and services and utility bills through mobile phone, landline, broadband, DTH, other over the counter payments and to access and operate Central Payment Systems as permitted by statutory or regulatory authorities, to obtain affiliation of retail payment organization or authorized card networks under membership rules or framework permissible by the authorized card network(s) / card association(s) and to provide different types of payments related services (online, offline, Aadhaar enabled Payment System, POS terminals) including, without limitation, through Unified Payments Interface (UPI), payment aggregator services and payment gateway services.

1e To operate as Bharat Bill Payment Operating Unit (BBPOU) (both for Customer Operating Unit and Biller Operating Unit) for on-boarding billers and aggregators and facilitating processing of payments in accordance with the Reserve Bank of India regulations and to undertake any associated or ancillary activities including without limitation appointment of agents, providing interoperable payment system, development of infrastructure, handling of transactions, resolving grievances and disputes between various parties and obtaining necessary certification(s), approvals from the Bharat Bill Payment Central Unit (BBPCU), statutory, regulatory or any other authority with regards to adherence to the Bharat Bill Payment System standards.

ii) Sub-clauses 2 and 4 under Clause III B, presently appearing in the Company's MOA under the heading "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" be renumbered as Sub-clauses *1b* and *1c*, as reproduced hereunder, with some modifications, and moved under clause III A with the heading "MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

1b To promote the formation and mobilization of capital, to manage capital, savings and investment, to carry on the business of a leasing company, hire purchase company, finance company, investment company and to arrange or syndicate leasing or hire purchase business, to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to undertake real estate business, to buy, sell, subsidize, lease or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to carry on the business of financing Industrial enterprises, to invest the capital or other funds of the Company in the purchase or acquisition of or rights in moveable and immoveable property, to use the capital funds and assets of the company as security for borrowing and the acquisition of or rights in moveable and immoveable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, seed capital, loan capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, their shares or other securities, to undertake portfolio management, advisory and counselling services, to act as share Registrars and Share Transfer Agents, undertake factoring, to purchase the book debts and receivables of companies and to lend or give credit against the same.

1c To buy, sell, lease, deal in and finance the sale of furniture, apparatus, appliances, machinery, tools, plant, implements, vehicles and transportation equipments, wireless and television receivers, electrical and electronic equipments including office and communication systems, materials, goods and articles of every description to lease or let on hire or sell on the hire purchase system any of the same, and to

carry out, by contract or otherwise, any work connected therewith and do the business of hire purchase finance of all durable industrial and commercial goods of all descriptions, and instruments of all descriptions, refrigerators, air-conditioners, washing machines, television and video and other equipments, of personal use or otherwise and commercial, residential and industrial buildings.

iii Clause III (B) of the MOA of the Company be re-christened as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:"

iv Clause III (C) of the Company's MOA – "OTHER OBJECTS" including all sub-clauses contained therein and clause (i) and clause (iv) forming part of declaration, immediately following the Other Objects Clause, be deleted in its entirety.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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."

Item No. 2:

Appointment of Mr. Siddhartha Mohanty as a Non-Executive (Non-Independent) Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company and receipt of Notice from a Member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Siddhartha Mohanty (DIN: 08058830) for the office of Non-Executive Director of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to such other approvals, consents, permissions as may be required, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Siddhartha Mohanty (DIN: 08058830), being eligible, as a Non-Executive (Non-Independent) Director on the Board of the Company with effect from 1st April 2022, liable to retire by rotation, on such terms as detailed in the explanatory statement annexed hereto".

By Order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
Gateway Building, Apollo Bunder, Mumbai - 400 001.
CIN: L65921MH1991PLC059642
Tel: +91 22 66526000; Fax: +91 22 24984170.
E-mail: investorhelpline_mmfsl@mahindra.com
Website: www.mahindrafinance.com

Place: Mumbai
Date: 2nd February 2022

NOTES:

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 proposals as stated at Item Nos. 1 and 2 of the accompanying Notice is annexed hereto.

2. Cut-off date for remote e-voting

Member(s) whose name(s) appear in the Register of Members/the List of Beneficial Owners as on **cut-off date i.e., Tuesday, 8th February 2022** will be considered for the purpose of voting in proportion to his/her/their/its 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 purposes only. Member(s) cannot exercise his/her/their/its votes by proxy on Postal Ballot.

A Member need not use all his/her/their/its votes, nor does he/she/they/it need to cast all his/her/their/its 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. Members who have not registered their e-mail addresses are requested to register/update their email addresses, 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.

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 serving of notices/documents/ Annual Reports and other communications electronically to their e-mail address in future.

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
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, as amended, the MCA Circulars and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular dated 9th December 2020 issued by SEBI on E-voting facility provided by Listed Entities, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India 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 Resolutions set forth in this Notice of Postal Ballot, through Remote E-voting.

Members are requested to note that the Company is providing facility for Remote E-voting and the business is to be transacted through electronic voting system only.

I. Information relating to E-voting:

A. Day, date and time of commencement of voting through electronic means: **Monday, 14th February 2022 at 9:00 a.m. (IST).**

B. Day, date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday, 15th March 2022 till 5:00 p.m. (IST).**

C. Details of Website: **https://evoting.kfintech.com.**

D. Details of person to be contacted for issues relating to e-voting: Mr. Suresh Babu D., Manager - RIS, KFin Technologies Private Limited, Unit: Mahindra & Mahindra Financial Services Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032. Tel. No.: 040-6716 2222; Toll Free No.: 1800-309-4001; Fax No.: +91 40 2300 1153; E-mail: **einward.ris@kfintech.com** or **evoting@kfintech.com**.

E. **Details of Scrutinizer**: Ms. Malati Kumar (ICSI Membership No. ACS 15508) or failing her, Mr. S. N. Viswanathan (ICSI Membership No. ACS 61955), Partners, M/s. S. N. Ananthasubramanian & Co., Company Secretaries.

II. Instructions for Remote E-voting:

The manner of voting by (i) Individual Shareholders holding shares of the Company in Demat mode, (ii) Shareholders other than Individuals holding shares of the Company in Demat mode, and (iii) 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 accounts/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 Participants/Depositories to register and avail of the facility . Weblink of the SEBI Circular is given below for easy access and reference of the Shareholders: https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html

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 of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):**

	NSDL		**CDSL**
1.	Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:	**1.**	Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
i.	Visit URL: **https://eservices.nsdl.com**	i.	Visit URL: **https://web.cdslindia.com/myeasi/home/login** or URL: **www.cdslindia.com.**
ii.	Click on the **"Beneficial Owner"** icon under "Login " under "IDeAS" section.	ii.	Click on **"New System Myeasi"** icon/ Login to Myeasi option under Quick Login.
iii.	On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-voting".	iii.	Login with your Registered User ID and Password.
iv.	You will see Company Name: "Mahindra & Mahindra Financial Services Limited" on the next screen. 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, during the remote e-voting period.	iv.	You will see Company Name: "Mahindra & Mahindra Financial Services Limited" on the next screen. 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, during the remote e-voting period.
2.	Users not registered for IDeAS e-Services facility of NSDL:	**2.**	Users not registered for Easi/Easiest facility of CDSL:
i.	To register click on the link: **https://eservices.nsdl.com**	i.	Option to register is available at: **https://web.cdslindia.com/myeasi/Registration/EasiRegistration.**
ii.	Select "Register Online for IDeAS" or click on the link: **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**	ii.	Proceed with completing the required fields.
iii.	Proceed with completing the required fields.	iii.	After successful registration, please follow steps given in Point No. 1 above to cast your vote.
iv.	After successful registration, please follow steps given in Point No. 1 above to cast your vote.		
3.	Users may directly access the e-voting module of NSDL as per the following procedure:	**3.**	Users may directly access the e-voting module of CDSL as per the following procedure:
i.	Visit URL: **https://www.evoting.nsdl.com.**	i.	Visit URL: **www.cdslindia.com.**
ii.	Click on the **"Login"** icon which is available under **"Shareholder/Member"** section.	ii.	Provide your Demat Account Number and PAN.

iii.	On the Login page, enter User ID (that is, your 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.	iii.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
iv.	On successful authentication, you will enter the e-voting module of NSDL. Click on **"Active E-voting Cycles / VC or OAVMs"** option under E-voting. You will see Company Name: **"Mahindra & Mahindra Financial Services Limited"** on the next screen. 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.	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.

❖ **Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:**

i.	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility.
ii.	An option for **"e-voting"** will be available once you have successfully logged-in through your respective logins. Click on the option "e-voting" and you will be redirected to e-voting modules of NSDL/CDSL (as may be applicable).
iii.	Click on options available against the Company's Name: **Mahindra & Mahindra Financial Services Limited** or E-Voting Service Provider – **KFintech**.
iv.	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 NSDL and CDSL 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**
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free nos.: 1800 1020 990 and 1800 22 44 30.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B. Login method for e-voting for Shareholders other than Individual Shareholders holding Shares of the Company in Demat mode and Shareholders holding Shares in Physical mode

a.	Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password:	
	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, email 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 E-Voting Event Number for Mahindra & Mahindra Financial Services Limited.
	vii.	On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e., 8th February 2022 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 Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, 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.	Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
	ix.	Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
	x.	You may then cast your vote by selecting an appropriate option and click on "Submit".
	xi.	A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, 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(s).
	xii.	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: **scrutinizer@snaco.net** with a copy to **evoting@kfintech.com** and to the Company at **investorhelpline_mmfsl@mahindra.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "MMFSL - Postal Ballot".

		It should reach the Scrutinizer and the Company not later than **Tuesday, 15th March 2022 (5.00 p.m. IST).**
b.	In case of Members who have not registered their email addresses with the Company/ Depository Participant(s):	
	i.	Members holding shares in Demat form can get their email ID registered by contacting their respective Depository Participant.
	ii.	Members holding shares in physical form may register their email address and mobile number with KFintech by sending an email request at the email ID **einward.ris@kfintech.com** with a copy to **investorhelpline_mmfsl@mahindra.com** along with the copy of the signed request letter mentioning the Name, Address, Folio No., Email address and Mobile number of the Member, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Driving License, Election Identity Card, Passport, etc.) in support of the address of the Member, for registering their email address and receiving the Notice of Postal Ballot and the e-voting instructions.
c.	Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/the Company's Registrar & Transfer Agent, KFintech to enable servicing of notices/ documents/Annual Reports electronically to their email address.	

6. 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

ii. 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.

iii. Member may call on KFinTech's toll-free numbers **1800-309-4001** [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days].

iv. 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.

v. 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.

7. In case of any query, clarification(s) and/or grievance(s), in respect of 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 send an email at **investorhelpline_mmfsl@mahindra.com** or contact Mr. Suresh Babu D., Manager - RIS, KFin Technologies Private 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 email ID **einward.ris@kfintech.com** or on Phone No. 040-6716 2222 or call KFintech's Toll free No. 1800-309-4001, for any further clarifications.

8. The Remote E-voting period **commences on Monday, 14th February 2022 at 9:00 a.m. (IST) and ends on Tuesday, 15th March 2022 at 5:00 p.m. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date **i.e., Tuesday, 8th February 2022** may cast their votes electronically by way of Remote E-voting only. The Remote E-voting module shall be disabled for voting thereafter. Once the vote on the Resolution(s) is cast by the Member, the Member will not be allowed to change it subsequently.

9. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members and shall be deemed to have been passed on the last date of voting, i.e., **Tuesday, 15th March 2022,** subject to receipt of the requisite number of votes in favour of the Resolutions.

IMPORTANT NOTICE TO PHYSICAL SHAREHOLDERS

10. The Securities and Exchange Board of India (SEBI) has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021, introduced Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. **In view of the same, physical Shareholders are requested to submit their PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and Nomination details in Form ISR-1 at the earliest**. Non-availability of any of the above documents/details with the Company/RTA on or after 1 April 2023 will result in freezing of the physical shareholders' Folios pursuant to the said SEBI Circular.

Physical Shareholders are requested to dematerialise their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer/ transmissions requests shall be processed in dematerialised mode only. Request for dematerialization can be submitted to Kfintech, Registrar and Transfer Agent of the Company.

By Order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
Gateway Building, Apollo Bunder, Mumbai - 400 001.
CIN: L65921MH1991PLC059642
Tel: +91 22 66526000; Fax: +91 22 24984170
E-mail: investorhelpline_mmfsl@mahindra.com
Website: www.mahindrafinance.com

Place: Mumbai
Date: 2nd February 2022

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

The following Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned under Item Nos. 1 and 2 of the accompanying Notice dated 2nd February 2022.

ITEM NO. 1

The digital payments landscape in India is continuously evolving due to a multitude of factors that have redefined the traditional services provided by banks towards payments services and has created a conducive atmosphere for innovative non-bank players which have transformed the digital payments landscape and consumer preferences in the country. The Reserve Bank of India ("RBI") , National Payments Corporation of India (NPCI) and the Government of India have been providing a favorable environment towards digital payments, including various policies, enhancing infrastructure, welcoming innovative payment solutions and technology.

The Company proposes to offer payment services and simplified financial solutions by leveraging Prepaid Payment Instruments ("PPI") as permitted under applicable 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.

Additionally, the Company may consider operating as a Payment Aggregator ("PA") and Payment Gateway ("PG"), in accordance with the Guidelines on Regulation of Payment Aggregator and Payment Gateway, Bharat Bill Payment Operating Unit ("BBPOU"), in accordance with the Implementation of Bharat Bill Payment System – Guidelines, amended from time to time, and providing Unified Payments Interface ("UPI") services.

As a pre-requisite to seek RBI approval for the PPI License and offering other services as aforesaid, the Company would be required to alter the Main Objects Clause of the Memorandum of Association ("MOA") of the Company to include specific authorization to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, operate as BBPOU, PA, PG , obtain affiliation of authorized card networks and authorization to enable the Company to obtain necessary statutory approvals in this regard. In view of the same, it is proposed to amend the Clause III(A) of the Main Objects Clause of the MOA of the Company to provide various payment services and simplified financial solutions as aforesaid.

The Company was incorporated on 1st January 1991 under the Companies Act, 1956. The last amendment to the objects clause of the MOA was made on 16th September 2009. While the existing Objects clause of the MOA of the Company appropriately and adequately encompasses and represents the business activities of the Company, the layout of the MOA is as per the provisions of the erstwhile Companies Act, 1956, which has been repealed and substituted by Companies Act, 2013. Hence, it is proposed to make the necessary changes in the objects clause of the MOA to align the same in compliance with Section 4 of the Companies Act, 2013 ("Act") read with Table A under Schedule I of the Act, notified w.e.f. 1st April 2014 and as applicable to the MOA of a Company limited by shares.

The summary of Changes proposed in the Objects Clause of the Company's MOA is summarized as under:

Sr. No	Proposed Change(s) as mentioned in resolution at Item. No. 1 of this Notice	Rationale for Change
i)	Insert the following new sub-Clauses *1d* and *1e* under Clause III A, after the proposed Clause 1c of the Main Objects	As per RBI Guidelines and other applicable Regulations, as a pre-requisite to seek RBI approval for the PPI License and offering other digital financial solutions and services as

Sr. No	Proposed Change(s) as mentioned in resolution at Item. No. 1 of this Notice	Rationale for Change
	Clause of the MOA of the Company :	aforesaid, the Company is required to alter the Main Objects Clause of the Memorandum of Association ("MOA") of the Company to include specific authorization in this regard.
ii)	Sub-clauses 2 and 4 under Clause III B, presently appearing in the Company's MOA under the heading "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" be renumbered as Sub-clauses 1b and 1c, as reproduced hereunder, with some modifications, and moved under clause III A with the heading "MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"	The clauses *inter alia* authorizing the Company to carry on the business of financing vehicles and transportation equipments, financing goods and articles of every description, providing loans, carry on business of leasing, hire purchase etc., is proposed to be moved under "Main Objects" of the MOA to continue to be authorized to enable carrying on the said activities. The reference to section 370 of the erstwhile Companies Act 1956, which has been repealed, need to be deleted.
iii)	Clause III (B) of the MOA of the Company be re-christened as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:"	Aligned to Section 4 of the Companies Act, 2013 ("Act") read with Table A under Schedule I of the Act, as applicable to MOA of a Company limited by shares.
iv)	Clause III (C) of the Company's MOA – "OTHER OBJECTS" including all sub-clauses contained therein and clause (i) and clause (iv) forming part of declaration, immediately following the Other Objects Clause, be deleted in its entirety.	Same as above. Further "Other Objects", which do not form part of layout of Objects clause under Companies Act 2013, being redundant, needs to be deleted. Consequently the declaration relating to the same being redundant, needs to be deleted as well.

Apart from insertion of two new sub- clauses viz. 1d and 1e (as detailed in the resolution) under Clause III A (Main Objects) pertaining to digital finance, no other change is being proposed under this resolution except alignment of Company's Object Clause in the MOA to the applicable lay out of the Objects Clause as prescribed and in conformity with the prevailing Companies Act, 2013, as elucidated in the above table.

A copy of the Memorandum of Association of the Company together with the proposed alterations will be available for electronic inspection by the Members from the date of dispatch of this Notice up to Tuesday, 15th March 2022. Members seeking to inspect such documents can send an e-mail to evoting@kfintech.com.

Pursuant to the provisions of Section 13 of the Act and the Rules made thereunder, as applicable, any amendment in the Memorandum of Association requires approval of the Members of the Company by way of a special resolution. The alteration shall have effect once registered by the Registrar of Companies as per the applicable provisions of the Act.

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.

ITEM NO. 2

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC") , have recommended to the Members of the Company, the appointment of Mr. Siddhartha Mohanty (DIN:08058830), as a Non-Executive (Non-Independent) Director on the Board of the Company with effect from 1st April 2022, representing Life Insurance Corporation of India ("LIC").

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Siddhartha Mohanty for the office of a Director of the Company. His profile and nature of expertise in functional areas, as received by the Company, is given hereunder:

Profile of Mr. Siddhartha Mohanty

Mr. Siddhartha Mohanty took charge as Managing Director of Life Insurance Corporation of India ("LIC") on 1st February 2021.

Mr. Mohanty started his career as a direct recruit officer with LIC in 1985 and worked in different capacities in various departments giving him exposure to multi-dimensional experience especially in the field of Marketing, Human Resources, Investments, Legal and Personnel.

Prior to taking charge as Managing Director of LIC, he was Managing Director & Chief Executive Officer of LIC Housing Finance Limited (LIC HFL), one of the largest housing finance companies in India. He was also LIC HFL's Chief Operating Officer. Before joining LIC HFL, he was Executive Director-Legal with LIC. He has also headed few Divisions in the capacity of Senior Divisional Manager in-charge, spearheading the Divisions to successfully achieve the business targets.

Mr. Mohanty is MA and holds a Degree in Law. Other qualifications include Post Graduate Certificate in Business Management and Licentiate from the Insurance Institute of India.

His innovative style of working, strong analytical ability, strategic thinking and capability to arrive at simple solutions for complex problems have resulted in success in each of his assignments. He has a broad understanding of the landscape of the industry which helps him to draw unique strategies.

Mr. Siddhartha Mohanty has given his consent in writing to act as Director of the Company and has confirmed that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016. Mr. Mohanty has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies, and that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Mr. Siddhartha Mohanty would be entitled to receive sitting fees for attending the meetings of the Board and Committees thereof as applicable to the Non- Executive Directors of the Company. In addition, he would be entitled to commission as determined each year by the Board within the overall limits approved by the Members of the Company, at their 25th Annual General Meeting, for the Non-Executive Directors of the Company i.e. maximum of 1% of the net profits of the Company, as computed in the manner laid down in the Act. The Sitting fees and commission would be payable to LIC. He would not be entitled to any stock options of the Company.

Other disclosures and details of terms and conditions of appointment of Mr. Siddhartha Mohanty as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial

Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

As per the self-assessment of the Company's skill matrix ,expertise and competencies for the Directors on Board, Mr. Mohanty has informed that he possesses skill sets, competencies and exposure in areas including business , finance, risk oversight , technology , governance and marketing. The Board is of the view that Mr. Siddhartha Mohanty's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members of the Company.

All relevant documents and papers relating to Item No. 2 and referred to in this Notice and Explanatory Statement, are available for electronic inspection by the Members from the date of dispatch of this Notice up to Tuesday, 15th March 2022. Members seeking to inspect such documents can send an e-mail to evoting@kfintech.com

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. 2 of this Notice.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 2 of the accompanying Notice, for approval of the Members of the Company.

By Order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
Gateway Building, Apollo Bunder, Mumbai - 400 001.
CIN: L65921MH1991PLC059642
Tel: +91 22 66526000/6156
Fax: +91 22 24984170
E-mail: investorhelpline_mmfsl@mahindra.com
Website: www.mahindrafinance.com

Place : Mumbai
Date : 2nd February 2022

ANNEXURE TO ITEM NO.2 OF THE NOTICE OF POSTAL BALLOT

Details of Director(s) pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Resolution	**Appointment of Mr. Siddhartha Mohanty as a Non-Executive (Non-Independent) Director of the Company.**
Name of Director	Mr. Siddhartha Mohanty
Director Identification Number (DIN)	08058830
Nationality	Indian
Date of first appointment on the Board	Not Applicable
Tenure with the Company	Not Applicable
Age	58 years
Qualifications	Masters Degree in Arts and holds a Degree in Law. Other qualifications include Post Graduate Certificate in Business Management and Licentiate from the Insurance Institute of India.
Capacity	Non-Executive (Non-Independent) Director, liable to retire by rotation.
List of directorships (as on 2nd February 2022)	Indian companies 1. LIC Pension Fund Limited 2. LIC Card Services Limited
	Foreign Companies LIC (International) BSC (C), Kingdom of Bahrain
	Bodies Corporate Life Insurance Corporation of India
Listed Entities from which the Director has resigned in the last 3 years	Kesoram Industries Limited LIC Housing Finance Limited
Chairperson/ Member of the Committees of the Board of other Companies on which he is a Director as on 2nd February 2022	1. Life Insurance Corporation of India • Investment Committee • Executive Committee • Risk Management Committee • Policyholders Protection Committee (Chairman) • IT Strategy Committee 2. LIC Pension Fund Limited • Audit Committee 3. LIC (International) BSC (C), Kingdom of Bahrain • Audit Committee • Risk Management Committee

Number of Equity Shares held in the Company by himself or on beneficial basis for any other person	Nil
Last drawn remuneration (including sitting fees and commission) from the Company.	Not Applicable
Terms and Conditions of appointment, experience, details of remuneration to be paid, nature of expertise in functional areas	As detailed in the explanatory statement (Item No. 2) of this Notice.
Number of meetings attended	Not Applicable
Relationship with other Directors/KMP	Mr. Mohanty is not related to any other Director/KMP of the Company.

*****