

22<sup>nd</sup> April 2024

**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: Board Meeting of Mahindra & Mahindra Financial Services Limited scheduled to be held on Tuesday 23<sup>rd</sup> April 2024.**

**Ref:** 1. Letter dated 12<sup>th</sup> April 2024 informing the stock exchanges that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 23<sup>rd</sup> April 2024, to inter-alia, (i) consider and approve the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2024, (ii) consider recommendation of dividend, if any, on equity shares of the Company, for the financial year ended 31<sup>st</sup> March 2024, subject to approval of the shareholders at the ensuing Annual General Meeting, (iii) consider increase in aggregate borrowing limits of the Company including fund raise and intimation on Trading window closure.

2. Letter dated 18<sup>th</sup> April 2024 intimating about earnings conference call scheduled to be held on 23<sup>rd</sup> April, 2024 at 6.00 p.m. (IST) for financial performance of fourth quarter and financial year ended 31<sup>st</sup> March 2024.

Further to our letters as referred in the caption, we hereby inform you that during the end of 4<sup>th</sup> quarter of the financial year ended 31<sup>st</sup> March 2024, a fraud was detected at one of Company's branches in the North East. In respect of retail vehicle loans disbursed by the Company the fraud involved forgery of KYC documents leading to embezzlement of Company funds. The investigations in the matter are at an advanced stage. The Company estimates that the financial impact of this fraud is unlikely to exceed Rs.150 Crores. Investigations are underway, and necessary corrective actions have been identified and are at various stages of implementation, including arrest of few persons involved. Submission as required under Regulation 30 of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made separately.

In view of this development, the agenda matters pertaining to approval of the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2024, recommendation of dividend, AGM and related matters, which were to be considered at the Board meeting scheduled to be held on 23<sup>rd</sup> April 2024, are being deferred to a later date, which shall be intimated in due course. The Audit Committee and the Board Meeting scheduled on 23<sup>rd</sup> April, 2024 will consider all other matters scheduled to be discussed at the respective meetings, including increase in aggregate borrowing limits and fund raise via issue of Non-convertible debentures.

Consequent to above, the trading window which was closed for the purpose of point no. 1 of the caption shall continue to remain closed till 48 hours after the announcement of the audited standalone and consolidated financial results, and the annual earnings conference call as referred in point no. 2 of the caption is also being deferred.

This update is also being filed in XBRL and uploaded on the Company's website at:

<https://www.mahindrafinance.com/investor-relations/financial-information#board-meeting-notice>

Request you to take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**

Company Secretary

FCS No.: 5220