

23rd April, 2016

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sir,

Sub.: Decision of the Board of Directors at its Meeting held on 23rd April, 2016

The Board of Directors of the Company at its meeting held today, i.e. on 23rd April, 2016, has recommended a Dividend of Rs. 4/- per Equity Share of the face value of Rs.2 each to the shareholders of the Company for the Financial Year ended 31st March, 2016.

The Annual General Meeting ("AGM") of the Company will be held on Friday, 22nd July, 2016 at 3.30 p.m.

The Dividend on Equity Shares for the year ended 31st March, 2016, as recommended by the Board of Directors at its meeting held on 23rd April, 2016 and as may be declared at the ensuing AGM to be held on 22nd July, 2016, will be credited/dispatched on or after 25th July, 2016, to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 15th July, 2016.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

Mahindra & Mahindra Financial Services Limited

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Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

