Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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6th February, 2020

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

Scrip Code: 532720

The Vice President,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

Scrip Code: M&MFIN

Dear Sirs,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re.: Issuance of Rupee denominated USD settled INR 3,500,000,000 7.40 per cent. secured notes due 2024 (the "Notes") under the INR 50,000,000,000 Medium Term Note Programme by Mahindra & Mahindra Financial Services Limited ("the Company" or "the Issuer")

Pursuant to the provisions of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) read together with Para A of Part A of Schedule III of the Listing Regulations, we hereby inform that a Meeting of the Bond Issue Committee of the Board of Directors of the Company was held today, i.e. 6th February, 2020 approving the pricing, tenure and other terms of the Notes. The proceeds of the Notes will be used by the Company for onward lending in accordance with the Foreign Exchange Management (Borrowing and Lending) Regulations 2018, the Circulars issued thereunder by the Reserve Bank of India ("**RBI**"), Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations dated 26th March, 2019, and any other instructions issued by RBI in this regard.

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The Company has signed the Pricing Supplement in this regard on 6th February, 2020 and the details of the same are given in **"Annexure A"** attached to this letter. The Company shall make the relevant intimations once the settlement of the Notes is completed.

The Meeting of the Bond Issue Committee commenced at 9.45 a.m. and concluded at 10.15 a.m.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

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

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Encl: a/a

"Annexure A"

Particulars	Terms
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Rupee Denominated USD settled bonds
Type of Issuance	Reg-S of the U.S. Securities Act, 1933, as amended
Size of the Issue	INR 350 crores
Signing Date	6th February, 2020
Issue Date	13th February, 2020
Whether proposed to be listed? If yes, name of the stock exchange(s)	No
Tenure of the instrument - date of allotment and date of maturity	**Tenure:** 4 years **Date of Allotment:** 13th February, 2020 **Date of Maturity:** 13th February, 2024
Coupon/interest offered, schedule of payment of coupon/interest and principal	7.40 percentage **Frequency:** Annual payment
Charge or security, if any, created over the assets	Secured with receivables and book debts
Maturity Date	13th February, 2024
Use of Proceeds	Onward lending as permissible under the ECB Master Direction

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Special right/interest/privileges attached to the instrument and changes thereof	Nil
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	N.A.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	N.A.
Redemption	Redemption at par
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	N.A

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