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

7th August, 2020

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 Sirs,

Sub. Compliance under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

Ref: Newspaper Advertisement – Issue of 617,764,960 fully paid-up Equity Shares of Face Value of Rs. 2 each of the Company ("Equity Shares") for Rs. 50 per Equity Share (including a premium of Rs. 48 per Equity Share) aggregating to Rs. 30,888,248,000 on a Rights Basis

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With reference to the captioned subject, this is to inform that the Company has published an advertisement today i.e. on 7th August, 2020, in "Mint" (All India Editions) in English.

In compliance with Regulation 47 of the Listing Regulations we enclose copies of the abovementioned Newspaper advertisement for your record.

The Advertisement may also be accessed on the website of the Company at the link: https://mahindrafinance.com/investor-zone/corporate-governance.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2020.08.07 17:00:39 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

livemint

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated July 21, 2020 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India (**"SEBI"**).

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Mahindra & Mahindra Financial Services Limited (**"Company" or "Issuer"**) was originally incorporated at Mumbai, as "Maxi Motors Financial Services Limited" on January 1, 1991 as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Thereafter, our Company received its certificate of commencement of business from RoC on January 19, 1991. Subsequently, the name of our Company was changed to "Mahindra & Mahindra Financial Services Limited" and a fresh certificate of incorporation consequent upon change of name was granted to our Company by RoC on November 3, 1992. For details of changes in the address of our Registered Office, see "History and Corporate Structure" on page 108 of the Letter of Offer.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001; **Telephone:** +91 22 2289 5500 | **Corporate Office:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018; Telephone: +91 22 6652 6000

Contact Person: Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer; **E-mail:** investorhelpline_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com; **Corporate Identity Number:** L65921MH1991PLC059642

OUR PROMOTER: MAHINDRA & MAHINDRA LIMITED

ISSUE OF 617,764,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 48 PER EQUITY SHARE) AGGREGATING TO ₹ 30,888,248,000* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY ONE FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON JULY 23, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 338 OF THE LETTER OF OFFER.

Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION* Friday, August 7, 2020

ISSUE CLOSES ON# Tuesday, August 11, 2020

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident individual Investors in this Issue, i.e., R-WAP (instituted only for resident individual Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP" on page 350 of the LOF.

a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" on page 350 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.kfintech.com/mahindra), has been instituted for making an Application in this Issue by resident individual Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INDIVIDUAL INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS" ON PAGE 20 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (https://rights.kfintech.com/mahindra) or call tollfree helpline numbers (18004258998 and 18003454001). For details, see "Terms of the Issue- Procedure for Application through the R-WAP" on page 350 of the LOF.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders apply only through R-WAP;

(ii) the Eligible Equity Shareholders are residents and individuals;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Equity Shares, in respect of their Application,only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of selfattested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 366 OF THE LOF.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholders makes the Application using the Application Form as well as the plain paper, both the Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra & Mahindra Financial Services Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Equity Shares entitled to; 7. Number of Equity Shares applied for within the Rights Entitlements; 8. Number of additional Equity Shares applied for, if any; 9. Total number of Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB). See page 355 and 356 of the LOF for additional representations that will be required to be made when an application is submitted to the Company.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/mahindra

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO OVERSEAS INVESTORS: The distribution of the LOF, Abridged Letter of Offer ("ALOF") and Application Form and the issue of the Rights Entitlement and the Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, ALOF or the Application Form may come, are required to inform themselves about and observe such restrictions. The Rights Entitlements and the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act, **"U.S. QIBs"**) pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LoF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, August 11, 2020, i.e. Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the LOF shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 365 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT IN DEMATERIALISED FORM : Allotment of Equity Shares shall be made in dematerialised form only. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue- Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters, each dated July 15, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements, as required under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 330 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 333 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on Page 334 of the LOF.

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY : Axis Bank Limited

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and the MCA Circular, our Company will send/ dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, by the Registrar on behalf of our Company or the Lead Managers, in each case who make a request in this regard.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlements Letter along with the Application Form has been completed on July 25, 2020 by the Registrar to the Issue.

Investors can access the Letter of Offer, the Abridged Letter of Offer, the Application Form, statutory advertisement, corrigendum, if applicable (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) on the websites of:

(i) our Company at www.mahindrafinance.com;

(ii) the Registrar at https://rights.kfintech.com/mahindra;

(iii) the Lead Managers, i.e., (a) Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com;

(b) Axis Capital Limited at www.axiscapital.co.in, (c) BNP Paribas at www.bnpparibas.co.in, (d) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (e) HDFC Bank Limited at www.hdfcbank.com, (f) HSBC Securities and Capital Markets (India) Private Limited at https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, (g) ICICI Securities Limited at www.icicisecurities.com, (h) Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, and (i) SBI Capital Markets Limited at www.sbicaps.com;

(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and

(v) the Registrar's web-based application platform at https://rights.kfintech.com/mahindra ("RWAP").

LOF is also available at www.sebi.gov.in

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/mahindra) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e.,www.mahindrafinance.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com/mahindra

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com/mahindra

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com/mahindra

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: mahindra.rights@kfintech.com.

LEAD MANAGERS TO THE ISSUE

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: +91 (22) 4336 0000
E-mail: mmfsl.rights@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
Telephone: +91 (22) 4325 2183
E-mail: mmfsl.rights@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person : Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

BNP Paribas
BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Telephone: +91 (22) 3370 4000
E-mail: dl.rights.mmfs@asia.bnpparibas.com
Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Mehul Golwala
Website: www.bnpparibas.co.in
SEBI Registration No.: INM000011534

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East) , Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
E-mail: mmfsl.rights@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Abhay Agrawal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No.: INM000010718

HDFC Bank Limited
Investment Banking Group, Unit 401&402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 (22) 3395 8233
E-mail: mmfsl.rights@hdfcbank.com
Investor Grievance E-mail: investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma/Harsh Thakkar
Website: www.hdfcbank.com
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone: +91 (22) 2268 5555
E-mail: mmfsrights@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Ayush Jain/Sanjana Mariar
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
SEBI Registration No.: INM000010353

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India
Telephone: +91 (22) 2288 2460
E-mail: mmfsl.rights@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Rishi Tiwari/Nidhi Wangnoo
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 (22) 4037 4037
E-mail: mmfslrightsissue@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/Prithvi Ghag
SEBI Registration No: INM000011419

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India
Telephone: +91 (22) 2217 8300
E-mail: mmfsl.rights@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca/ Aditya Deshpande
Website: www.sbicaps.com
SEBI Registration No.: INM000003531

REGISTRAR TO THE ISSUE

Kfin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 (40) 6716 2222
Toll free numbers: 18004258998/18003454001
E-mail: mahindra.rights@kfintech.com
Investor Grievance E-mail: elnward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER

ARNAVAZ M. PARDIWALLA
4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra
Telephone: +91 22 6652 6000
E-mail: investorhelpline_mmfsl@mahindra.com

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address and/ or Registrar to the Issue at the mentioned address in case of any pre-Issue/ post - Issue related problems such as non-receipt of allotment advice/share certificates/demat credit/refund orders etc.

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**
Sd/-
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 6, 2020

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Equity Shares and has filed a Letter of Offer dated July 21, 2020 with SEBI and the Stock Exchanges. The Letter of Offer shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively, and on the website of the Lead Managers at www.investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section entitled "Risk Factors" commencing from page 20 of the Letter of Offer for details of the same. The Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

CONCEPT

livemint

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated July 21, 2020 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India (**"SEBI"**).

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Mahindra & Mahindra Financial Services Limited (**"Company" or "Issuer"**) was originally incorporated at Mumbai, as "Maxi Motors Financial Services Limited" on January 1, 1991 as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Thereafter, our Company received its certificate of commencement of business from RoC on January 19, 1991. Subsequently, the name of our Company was changed to "Mahindra & Mahindra Financial Services Limited" and a fresh certificate of incorporation consequent upon change of name was granted to our Company by RoC on November 3, 1992. For details of changes in the address of our Registered Office, see "History and Corporate Structure" on page 108 of the Letter of Offer.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001; **Telephone:** +91 22 2289 5500 | **Corporate Office:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018; Telephone: +91 22 6652 6000

Contact Person: Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer; **E-mail:** investorhelpline_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com; **Corporate Identity Number:** L65921MH1991PLC059642

OUR PROMOTER: MAHINDRA & MAHINDRA LIMITED

ISSUE OF 617,764,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 48 PER EQUITY SHARE) AGGREGATING TO ₹ 30,888,248,000* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY ONE FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON JULY 23, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 338 OF THE LETTER OF OFFER.

Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION* Friday, August 7, 2020

ISSUE CLOSES ON# Tuesday, August 11, 2020

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident individual Investors in this Issue, i.e., R-WAP (instituted only for resident individual Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP" on page 350 of the LOF.

a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" on page 350 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.kfintech.com/mahindra), has been instituted for making an Application in this Issue by resident individual Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INDIVIDUAL INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS" ON PAGE 20 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (https://rights.kfintech.com/mahindra) or call tollfree helpline numbers (18004258998 and 18003454001). For details, see "Terms of the Issue- Procedure for Application through the R-WAP" on page 350 of the LOF.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders apply only through R-WAP;

(ii) the Eligible Equity Shareholders are residents and individuals;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Equity Shares, in respect of their Application,only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of selfattested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 366 OF THE LOF.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholders makes the Application using the Application Form as well as the plain paper, both the Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra & Mahindra Financial Services Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Equity Shares entitled to; 7. Number of Equity Shares applied for within the Rights Entitlements; 8. Number of additional Equity Shares applied for, if any; 9. Total number of Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB). See page 355 and 356 of the LOF for additional representations that will be required to be made when an application is submitted to the Company.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/mahindra

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO OVERSEAS INVESTORS: The distribution of the LOF, Abridged Letter of Offer ("ALOF") and Application Form and the issue of the Rights Entitlement and the Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, ALOF or the Application Form may come, are required to inform themselves about and observe such restrictions. The Rights Entitlements and the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act, **"U.S. QIBs"**) pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LoF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, August 11, 2020, i.e. Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the LOF shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 365 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT IN DEMATERIALISED FORM : Allotment of Equity Shares shall be made in dematerialised form only. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue- Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters, each dated July 15, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements, as required under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 330 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 333 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on Page 334 of the LOF.

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY : Axis Bank Limited

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and the MCA Circular, our Company will send/ dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, by the Registrar on behalf of our Company or the Lead Managers, in each case who make a request in this regard.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlements Letter along with the Application Form has been completed on July 25, 2020 by the Registrar to the Issue.

Investors can access the Letter of Offer, the Abridged Letter of Offer, the Application Form, statutory advertisement, corrigendum, if applicable (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) on the websites of:

(i) our Company at www.mahindrafinance.com;

(ii) the Registrar at https://rights.kfintech.com/mahindra;

(iii) the Lead Managers, i.e., (a) Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com;

(b) Axis Capital Limited at www.axiscapital.co.in, (c) BNP Paribas at www.bnpparibas.co.in, (d) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (e) HDFC Bank Limited at www.hdfcbank.com, (f) HSBC Securities and Capital Markets (India) Private Limited at https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, (g) ICICI Securities Limited at www.icicisecurities.com, (h) Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, and (i) SBI Capital Markets Limited at www.sbicaps.com;

(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and

(v) the Registrar's web-based application platform at https://rights.kfintech.com/mahindra ("RWAP").

LOF is also available at www.sebi.gov.in

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/mahindra) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e.,www.mahindrafinance.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com/mahindra

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com/mahindra

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com/mahindra

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: mahindra.rights@kfintech.com.

LEAD MANAGERS TO THE ISSUE

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: +91 (22) 4336 0000
E-mail: mmfsl.rights@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
Telephone: +91 (22) 4325 2183
E-mail: mmfsl.rights@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person : Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

BNP Paribas
BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Telephone: +91 (22) 3370 4000
E-mail: dl.rights.mmfs@asia.bnpparibas.com
Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Mehul Golwala
Website: www.bnpparibas.co.in
SEBI Registration No.: INM000011534

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East) , Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
E-mail: mmfsl.rights@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Abhay Agrawal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No.: INM000010718

HDFC Bank Limited
Investment Banking Group, Unit 401&402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 (22) 3395 8233
E-mail: mmfsl.rights@hdfcbank.com
Investor Grievance E-mail: investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma/Harsh Thakkar
Website: www.hdfcbank.com
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone: +91 (22) 2268 5555
E-mail: mmfsrights@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Ayush Jain/Sanjana Mariar
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
SEBI Registration No.: INM000010353

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India
Telephone: +91 (22) 2288 2460
E-mail: mmfsl.rights@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Rishi Tiwari/Nidhi Wangnoo
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 (22) 4037 4037
E-mail: mmfslrightsissue@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/Prithvi Ghag
SEBI Registration No: INM000011419

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India
Telephone: +91 (22) 2217 8300
E-mail: mmfsl.rights@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca/ Aditya Deshpande
Website: www.sbicaps.com
SEBI Registration No.: INM000003531

REGISTRAR TO THE ISSUE

Kfin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 (40) 6716 2222
Toll free numbers: 18004258998/18003454001
E-mail: mahindra.rights@kfintech.com
Investor Grievance E-mail: elnward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER

ARNAVAZ M. PARDIWALLA
4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra
Telephone: +91 22 6652 6000
E-mail: investorhelpline_mmfsl@mahindra.com

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address and/ or Registrar to the Issue at the mentioned address in case of any pre-Issue/ post - Issue related problems such as non-receipt of allotment advice/share certificates/demat credit/refund orders etc.

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**
Sd/-
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 6, 2020

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Equity Shares and has filed a Letter of Offer dated July 21, 2020 with SEBI and the Stock Exchanges. The Letter of Offer shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively, and on the website of the Lead Managers at www.investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section entitled "Risk Factors" commencing from page 20 of the Letter of Offer for details of the same. The Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

CONCEPT

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This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated July 21, 2020 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India (**"SEBI"**).

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Mahindra & Mahindra Financial Services Limited (**"Company" or "Issuer"**) was originally incorporated at Mumbai, as "Maxi Motors Financial Services Limited" on January 1, 1991 as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Thereafter, our Company received its certificate of commencement of business from RoC on January 19, 1991. Subsequently, the name of our Company was changed to "Mahindra & Mahindra Financial Services Limited" and a fresh certificate of incorporation consequent upon change of name was granted to our Company by RoC on November 3, 1992. For details of changes in the address of our Registered Office, see "History and Corporate Structure" on page 108 of the Letter of Offer.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001; **Telephone:** +91 22 2289 5500 | **Corporate Office:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018; Telephone: +91 22 6652 6000

Contact Person: Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer; **E-mail:** investorhelpline_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com; **Corporate Identity Number:** L65921MH1991PLC059642

OUR PROMOTER: MAHINDRA & MAHINDRA LIMITED

ISSUE OF 617,764,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 48 PER EQUITY SHARE) AGGREGATING TO ₹ 30,888,248,000* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY ONE FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON JULY 23, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 338 OF THE LETTER OF OFFER.

Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION* Friday, August 7, 2020

ISSUE CLOSES ON# Tuesday, August 11, 2020

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident individual Investors in this Issue, i.e., R-WAP (instituted only for resident individual Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP" on page 350 of the LOF.

a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" on page 350 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.kfintech.com/mahindra), has been instituted for making an Application in this Issue by resident individual Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INDIVIDUAL INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS" ON PAGE 20 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (https://rights.kfintech.com/mahindra) or call tollfree helpline numbers (18004258998 and 18003454001). For details, see "Terms of the Issue- Procedure for Application through the R-WAP" on page 350 of the LOF.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders apply only through R-WAP;

(ii) the Eligible Equity Shareholders are residents and individuals;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Equity Shares, in respect of their Application,only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of selfattested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 366 OF THE LOF.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholders makes the Application using the Application Form as well as the plain paper, both the Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra & Mahindra Financial Services Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Equity Shares entitled to; 7. Number of Equity Shares applied for within the Rights Entitlements; 8. Number of additional Equity Shares applied for, if any; 9. Total number of Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB). See page 355 and 356 of the LOF for additional representations that will be required to be made when an application is submitted to the Company.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/mahindra

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO OVERSEAS INVESTORS: The distribution of the LOF, Abridged Letter of Offer ("ALOF") and Application Form and the issue of the Rights Entitlement and the Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, ALOF or the Application Form may come, are required to inform themselves about and observe such restrictions. The Rights Entitlements and the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act, **"U.S. QIBs"**) pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LoF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, August 11, 2020, i.e. Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the LOF shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 365 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT IN DEMATERIALISED FORM : Allotment of Equity Shares shall be made in dematerialised form only. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue- Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters, each dated July 15, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements, as required under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 330 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 333 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on Page 334 of the LOF.

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY : Axis Bank Limited

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and the MCA Circular, our Company will send/ dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, by the Registrar on behalf of our Company or the Lead Managers, in each case who make a request in this regard.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlements Letter along with the Application Form has been completed on July 25, 2020 by the Registrar to the Issue.

Investors can access the Letter of Offer, the Abridged Letter of Offer, the Application Form, statutory advertisement, corrigendum, if applicable (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) on the websites of:

(i) our Company at www.mahindrafinance.com;

(ii) the Registrar at https://rights.kfintech.com/mahindra;

(iii) the Lead Managers, i.e., (a) Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com;

(b) Axis Capital Limited at www.axiscapital.co.in, (c) BNP Paribas at www.bnpparibas.co.in, (d) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (e) HDFC Bank Limited at www.hdfcbank.com, (f) HSBC Securities and Capital Markets (India) Private Limited at https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, (g) ICICI Securities Limited at www.icicisecurities.com, (h) Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, and (i) SBI Capital Markets Limited at www.sbicaps.com;

(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and

(v) the Registrar's web-based application platform at https://rights.kfintech.com/mahindra ("RWAP").

LOF is also available at www.sebi.gov.in

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/mahindra) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e.,www.mahindrafinance.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com/mahindra

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com/mahindra

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com/mahindra

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: mahindra.rights@kfintech.com.

LEAD MANAGERS TO THE ISSUE

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: +91 (22) 4336 0000
E-mail: mmfsl.rights@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
Telephone: +91 (22) 4325 2183
E-mail: mmfsl.rights@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person : Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

BNP Paribas
BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Telephone: +91 (22) 3370 4000
E-mail: dl.rights.mmfs@asia.bnpparibas.com
Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Mehul Golwala
Website: www.bnpparibas.co.in
SEBI Registration No.: INM000011534

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East) , Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
E-mail: mmfsl.rights@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Abhay Agrawal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No.: INM000010718

HDFC Bank Limited
Investment Banking Group, Unit 401&402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 (22) 3395 8233
E-mail: mmfsl.rights@hdfcbank.com
Investor Grievance E-mail: investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma/Harsh Thakkar
Website: www.hdfcbank.com
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone: +91 (22) 2268 5555
E-mail: mmfsrights@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Ayush Jain/Sanjana Mariar
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
SEBI Registration No.: INM000010353

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India
Telephone: +91 (22) 2288 2460
E-mail: mmfsl.rights@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Rishi Tiwari/Nidhi Wangnoo
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 (22) 4037 4037
E-mail: mmfslrightsissue@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/Prithvi Ghag
SEBI Registration No: INM000011419

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India
Telephone: +91 (22) 2217 8300
E-mail: mmfsl.rights@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca/ Aditya Deshpande
Website: www.sbicaps.com
SEBI Registration No.: INM000003531

REGISTRAR TO THE ISSUE

Kfin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 (40) 6716 2222
Toll free numbers: 18004258998/18003454001
E-mail: mahindra.rights@kfintech.com
Investor Grievance E-mail: elnward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER

ARNAVAZ M. PARDIWALLA
4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra
Telephone: +91 22 6652 6000
E-mail: investorhelpline_mmfsl@mahindra.com

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address and/ or Registrar to the Issue at the mentioned address in case of any pre-Issue/ post - Issue related problems such as non-receipt of allotment advice/share certificates/demat credit/refund orders etc.

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**
Sd/-
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 6, 2020

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Equity Shares and has filed a Letter of Offer dated July 21, 2020 with SEBI and the Stock Exchanges. The Letter of Offer shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively, and on the website of the Lead Managers at www.investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section entitled "Risk Factors" commencing from page 20 of the Letter of Offer for details of the same. The Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

CONCEPT

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This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated July 21, 2020 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India (**"SEBI"**).

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Mahindra & Mahindra Financial Services Limited (**"Company" or "Issuer"**) was originally incorporated at Mumbai, as "Maxi Motors Financial Services Limited" on January 1, 1991 as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Thereafter, our Company received its certificate of commencement of business from RoC on January 19, 1991. Subsequently, the name of our Company was changed to "Mahindra & Mahindra Financial Services Limited" and a fresh certificate of incorporation consequent upon change of name was granted to our Company by RoC on November 3, 1992. For details of changes in the address of our Registered Office, see "History and Corporate Structure" on page 108 of the Letter of Offer.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001; **Telephone:** +91 22 2289 5500 | **Corporate Office:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018; Telephone: +91 22 6652 6000

Contact Person: Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer; **E-mail:** investorhelpline_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com; **Corporate Identity Number:** L65921MH1991PLC059642

OUR PROMOTER: MAHINDRA & MAHINDRA LIMITED

ISSUE OF 617,764,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 48 PER EQUITY SHARE) AGGREGATING TO ₹ 30,888,248,000* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY ONE FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON JULY 23, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 338 OF THE LETTER OF OFFER.

Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION* Friday, August 7, 2020

ISSUE CLOSES ON# Tuesday, August 11, 2020

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident individual Investors in this Issue, i.e., R-WAP (instituted only for resident individual Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP" on page 350 of the LOF.

a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" on page 350 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.kfintech.com/mahindra), has been instituted for making an Application in this Issue by resident individual Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INDIVIDUAL INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS" ON PAGE 20 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (https://rights.kfintech.com/mahindra) or call tollfree helpline numbers (18004258998 and 18003454001). For details, see "Terms of the Issue- Procedure for Application through the R-WAP" on page 350 of the LOF.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders apply only through R-WAP;

(ii) the Eligible Equity Shareholders are residents and individuals;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Equity Shares, in respect of their Application,only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of selfattested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 366 OF THE LOF.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholders makes the Application using the Application Form as well as the plain paper, both the Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra & Mahindra Financial Services Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Equity Shares entitled to; 7. Number of Equity Shares applied for within the Rights Entitlements; 8. Number of additional Equity Shares applied for, if any; 9. Total number of Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB). See page 355 and 356 of the LOF for additional representations that will be required to be made when an application is submitted to the Company.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/mahindra

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO OVERSEAS INVESTORS: The distribution of the LOF, Abridged Letter of Offer ("ALOF") and Application Form and the issue of the Rights Entitlement and the Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, ALOF or the Application Form may come, are required to inform themselves about and observe such restrictions. The Rights Entitlements and the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act, **"U.S. QIBs"**) pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LoF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, August 11, 2020, i.e. Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the LOF shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 365 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT IN DEMATERIALISED FORM : Allotment of Equity Shares shall be made in dematerialised form only. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue- Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters, each dated July 15, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements, as required under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 330 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 333 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on Page 334 of the LOF.

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY : Axis Bank Limited

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and the MCA Circular, our Company will send/ dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, by the Registrar on behalf of our Company or the Lead Managers, in each case who make a request in this regard.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlements Letter along with the Application Form has been completed on July 25, 2020 by the Registrar to the Issue.

Investors can access the Letter of Offer, the Abridged Letter of Offer, the Application Form, statutory advertisement, corrigendum, if applicable (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) on the websites of:

(i) our Company at www.mahindrafinance.com;

(ii) the Registrar at https://rights.kfintech.com/mahindra;

(iii) the Lead Managers, i.e., (a) Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com;

(b) Axis Capital Limited at www.axiscapital.co.in, (c) BNP Paribas at www.bnpparibas.co.in, (d) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (e) HDFC Bank Limited at www.hdfcbank.com, (f) HSBC Securities and Capital Markets (India) Private Limited at https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, (g) ICICI Securities Limited at www.icicisecurities.com, (h) Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, and (i) SBI Capital Markets Limited at www.sbicaps.com;

(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and

(v) the Registrar's web-based application platform at https://rights.kfintech.com/mahindra ("RWAP").

LOF is also available at www.sebi.gov.in

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/mahindra) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e.,www.mahindrafinance.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com/mahindra

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com/mahindra

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com/mahindra

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: mahindra.rights@kfintech.com.

LEAD MANAGERS TO THE ISSUE

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: +91 (22) 4336 0000
E-mail: mmfsl.rights@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
Telephone: +91 (22) 4325 2183
E-mail: mmfsl.rights@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person : Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

BNP Paribas
BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Telephone: +91 (22) 3370 4000
E-mail: dl.rights.mmfs@asia.bnpparibas.com
Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Mehul Golwala
Website: www.bnpparibas.co.in
SEBI Registration No.: INM000011534

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East) , Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
E-mail: mmfsl.rights@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Abhay Agrawal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No.: INM000010718

HDFC Bank Limited
Investment Banking Group, Unit 401&402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 (22) 3395 8233
E-mail: mmfsl.rights@hdfcbank.com
Investor Grievance E-mail: investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma/Harsh Thakkar
Website: www.hdfcbank.com
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone: +91 (22) 2268 5555
E-mail: mmfsrights@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Ayush Jain/Sanjana Mariar
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
SEBI Registration No.: INM000010353

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India
Telephone: +91 (22) 2288 2460
E-mail: mmfsl.rights@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Rishi Tiwari/Nidhi Wangnoo
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 (22) 4037 4037
E-mail: mmfslrightsissue@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/Prithvi Ghag
SEBI Registration No: INM000011419

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India
Telephone: +91 (22) 2217 8300
E-mail: mmfsl.rights@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca/ Aditya Deshpande
Website: www.sbicaps.com
SEBI Registration No.: INM000003531

REGISTRAR TO THE ISSUE

Kfin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 (40) 6716 2222
Toll free numbers: 18004258998/18003454001
E-mail: mahindra.rights@kfintech.com
Investor Grievance E-mail: elnward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER

ARNAVAZ M. PARDIWALLA
4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra
Telephone: +91 22 6652 6000
E-mail: investorhelpline_mmfsl@mahindra.com

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address and/ or Registrar to the Issue at the mentioned address in case of any pre-Issue/ post - Issue related problems such as non-receipt of allotment advice/share certificates/demat credit/refund orders etc.

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**
Sd/-
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 6, 2020

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Equity Shares and has filed a Letter of Offer dated July 21, 2020 with SEBI and the Stock Exchanges. The Letter of Offer shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively, and on the website of the Lead Managers at www.investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section entitled "Risk Factors" commencing from page 20 of the Letter of Offer for details of the same. The Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

CONCEPT

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This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated July 21, 2020 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India (**"SEBI"**).

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Mahindra & Mahindra Financial Services Limited (**"Company" or "Issuer"**) was originally incorporated at Mumbai, as "Maxi Motors Financial Services Limited" on January 1, 1991 as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**). Thereafter, our Company received its certificate of commencement of business from RoC on January 19, 1991. Subsequently, the name of our Company was changed to "Mahindra & Mahindra Financial Services Limited" and a fresh certificate of incorporation consequent upon change of name was granted to our Company by RoC on November 3, 1992. For details of changes in the address of our Registered Office, see "History and Corporate Structure" on page 108 of the Letter of Offer.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001; **Telephone:** +91 22 2289 5500 | **Corporate Office:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018; Telephone: +91 22 6652 6000

Contact Person: Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer; **E-mail:** investorhelpline_mmfsl@mahindra.com; **Website:** www.mahindrafinance.com; **Corporate Identity Number:** L65921MH1991PLC059642

OUR PROMOTER: MAHINDRA & MAHINDRA LIMITED

ISSUE OF 617,764,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 48 PER EQUITY SHARE) AGGREGATING TO ₹ 30,888,248,000* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY ONE FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON JULY 23, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 338 OF THE LETTER OF OFFER.

Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION* Friday, August 7, 2020

ISSUE CLOSES ON# Tuesday, August 11, 2020

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident individual Investors in this Issue, i.e., R-WAP (instituted only for resident individual Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP" on page 350 of the LOF.

a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" on page 350 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.kfintech.com/mahindra), has been instituted for making an Application in this Issue by resident individual Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INDIVIDUAL INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS" ON PAGE 20 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (https://rights.kfintech.com/mahindra) or call tollfree helpline numbers (18004258998 and 18003454001). For details, see "Terms of the Issue- Procedure for Application through the R-WAP" on page 350 of the LOF.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders apply only through R-WAP;

(ii) the Eligible Equity Shareholders are residents and individuals;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Equity Shares, in respect of their Application,only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of selfattested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 366 OF THE LOF.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholders makes the Application using the Application Form as well as the plain paper, both the Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra & Mahindra Financial Services Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Equity Shares entitled to; 7. Number of Equity Shares applied for within the Rights Entitlements; 8. Number of additional Equity Shares applied for, if any; 9. Total number of Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB). See page 355 and 356 of the LOF for additional representations that will be required to be made when an application is submitted to the Company.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/mahindra

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO OVERSEAS INVESTORS: The distribution of the LOF, Abridged Letter of Offer ("ALOF") and Application Form and the issue of the Rights Entitlement and the Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, ALOF or the Application Form may come, are required to inform themselves about and observe such restrictions. The Rights Entitlements and the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act, **"U.S. QIBs"**) pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LoF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, August 11, 2020, i.e. Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the LOF shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 365 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT IN DEMATERIALISED FORM : Allotment of Equity Shares shall be made in dematerialised form only. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application and credit of Equity Shares in "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue- Credit and Transfer of Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Equity Shares for non-receipt of demat account details in a timely manner" on pages 352 and 366, respectively, of the LOF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters, each dated July 15, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements, as required under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 330 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 333 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on Page 334 of the LOF.

BANKER TO THE ISSUE: Axis Bank Limited

MONITORING AGENCY : Axis Bank Limited

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and the MCA Circular, our Company will send/ dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis. whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, by the Registrar on behalf of our Company or the Lead Managers, in each case who make a request in this regard.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlements Letter along with the Application Form has been completed on July 25, 2020 by the Registrar to the Issue.

Investors can access the Letter of Offer, the Abridged Letter of Offer, the Application Form, statutory advertisement, corrigendum, if applicable (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) on the websites of:

(i) our Company at www.mahindrafinance.com;

(ii) the Registrar at https://rights.kfintech.com/mahindra;

(iii) the Lead Managers, i.e., (a) Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com;

(b) Axis Capital Limited at www.axiscapital.co.in, (c) BNP Paribas at www.bnpparibas.co.in, (d) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (e) HDFC Bank Limited at www.hdfcbank.com, (f) HSBC Securities and Capital Markets (India) Private Limited at https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, (g) ICICI Securities Limited at www.icicisecurities.com, (h) Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, and (i) SBI Capital Markets Limited at www.sbicaps.com;

(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and

(v) the Registrar's web-based application platform at https://rights.kfintech.com/mahindra ("RWAP").

LOF is also available at www.sebi.gov.in

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/mahindra) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e.,www.mahindrafinance.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com/mahindra

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com/mahindra

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com/mahindra

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: mahindra.rights@kfintech.com.

LEAD MANAGERS TO THE ISSUE

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Telephone: +91 (22) 4336 0000
E-mail: mmfsl.rights@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
Telephone: +91 (22) 4325 2183
E-mail: mmfsl.rights@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person : Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration No.: INM000012029

BNP Paribas
BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Telephone: +91 (22) 3370 4000
E-mail: dl.rights.mmfs@asia.bnpparibas.com
Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Mehul Golwala
Website: www.bnpparibas.co.in
SEBI Registration No.: INM000011534

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East) , Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
E-mail: mmfsl.rights@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Abhay Agrawal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No.: INM000010718

HDFC Bank Limited
Investment Banking Group, Unit 401&402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 (22) 3395 8233
E-mail: mmfsl.rights@hdfcbank.com
Investor Grievance E-mail: investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma/Harsh Thakkar
Website: www.hdfcbank.com
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone: +91 (22) 2268 5555
E-mail: mmfsrights@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Ayush Jain/Sanjana Mariar
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
SEBI Registration No.: INM000010353

LEAD MANAGERS TO THE ISSUE

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India
Telephone: +91 (22) 2288 2460
E-mail: mmfsl.rights@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Rishi Tiwari/Nidhi Wangnoo
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 (22) 4037 4037
E-mail: mmfslrightsissue@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/Prithvi Ghag
SEBI Registration No: INM000011419

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India
Telephone: +91 (22) 2217 8300
E-mail: mmfsl.rights@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca/ Aditya Deshpande
Website: www.sbicaps.com
SEBI Registration No.: INM000003531

REGISTRAR TO THE ISSUE

Kfin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 (40) 6716 2222
Toll free numbers: 18004258998/18003454001
E-mail: mahindra.rights@kfintech.com
Investor Grievance E-mail: elnward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER

ARNAVAZ M. PARDIWALLA
4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra
Telephone: +91 22 6652 6000
E-mail: investorhelpline_mmfsl@mahindra.com

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address and/ or Registrar to the Issue at the mentioned address in case of any pre-Issue/ post - Issue related problems such as non-receipt of allotment advice/share certificates/demat credit/refund orders etc.

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**
Sd/-
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 6, 2020

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Equity Shares and has filed a Letter of Offer dated July 21, 2020 with SEBI and the Stock Exchanges. The Letter of Offer shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively, and on the website of the Lead Managers at www.investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section entitled "Risk Factors" commencing from page 20 of the Letter of Offer for details of the same. The Rights Entitlements and the Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Rights Entitlements and the Equity Shares are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and (ii) in the United States to U.S. QIBs pursuant to the private placement exemption set out in Section 4(a)(2) of the US Securities Act.

CONCEPT