Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
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18th July, 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,

Subject: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended of the outcome of meeting of the Board of Directors ("Board") of Mahindra & Mahindra Financial Services Limited ("Company").

This is in furtherance to the Meeting of the Board held on Monday, 1st June, 2020 approving a fund raising by the Company for an amount not exceeding Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crores), through a Rights Issue of its Equity Shares of face value of Rs. 2 each, in accordance with applicable law, including the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended (the "Issue"), and our prior intimation to BSE Limited and National Stock Exchange of India Limited dated 10th July, 2020.

We would like to inform you that the Board of Directors, at its meeting held today, *i.e.*, 18th July 2020 has approved the following terms of the Issue:

a) **Instrument:** Fully paid-up Equity Shares of face value of Rs. 2 each;

b) **Total number of Equity Shares and Issue size: 61,77,64,960** fully paid-up Equity Shares of face value of Rs. 2 each, for an aggregate amount not exceeding Rs. 3,089 Crores (Rupees Three thousand eighty-nine Crores only). *
*assuming full subscription

c) **Issue Price**: Rs. 50 (Rupees Fifty only) per fully paid-up Equity Share (including a premium of Rs. 48 per fully paid-up Equity Share). The entire Issue Price will be payable at the time of making the application in the Issue.

d) **Record date**: The Board also fixed the record date for the purpose of determining the Shareholders of the Company who will be eligible to receive Rights Entitlements in the Issue, as **23rd July, 2020**.

e) **Rights Entitlement ratio: 1 (One)** fully paid-up equity share for every **1 (One)** fully paid-up equity share held by the eligible Equity Shareholders of the Company, as on the record date.

f) Issue period:

1. Issue Opening Date: Tuesday, 28th July, 2020 and

2. Issue Closing Date: Tuesday, 11th August, 2020

g) Outstanding Equity Shares:
(a) prior to the Issue: **61,77,64,960**
(b) post the Issue: **123,55,29,920**

h) Other terms of the Issue (including fractional entitlements): To be included in the Letter of Offer to be filed by the Company.

The International Securities Identification Number (ISIN) for the purpose of credit of dematerialized rights entitlement is INE774D20016.

The Board also approved the Letter of Offer to be filed by the Company with BSE Limited and National Stock Exchange of India Limited and to be submitted to the Securities and Exchange Board of India.

Further, The Company satisfies the conditions specified in Regulation 99 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the circulars issued by the Securities and Exchange Board of India, from time to time, to undertake the Rights Issue as a "fast track" issue.

The Meeting commenced at 4:00 p.m. and concluded at 6:40 p.m.

We request you to take the above on record and to disseminate it to your Members.

The above information is also available on the website of the Company i.e. www.mahindrafinance.com.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2020.07.18 18:45:06 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer