Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
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29th April, 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: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 21st June, 2019 regarding execution of the Share Subscription Agreement and Shareholders' Agreement by and amongst the Company, Mahindra Asset Management Company Private Limited **("MAMCPL")**, Mahindra Trustee Company Private Limited **("MTCPL")**, [i.e. the wholly-owned subsidiaries of the Company] and Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as Manulife Asset Management (Singapore) Pte. Ltd.) **("Manulife")** and acquisition of a 49% stake by Manulife in MAMCPL and MTCPL.

In furtherance of the above, we wish to inform you that Manulife has today acquired a 49% stake in MAMCPL and MTCPL.

Consequent to the above, the shareholding of the Company in MAMCPL and MTCPL has come down from 100% to 51% of the share capital respectively, and accordingly, MAMCPL and MTCPL will cease to be wholly-owned subsidiaries of the Company but, continue to remain the Company's subsidiaries.

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Please find enclosed a Press Release being issued in this regard.

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

Kindly take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: As above

PRESS RELEASE

Manulife Investment Management acquires 49 percent in Mahindra Asset Management Company

The joint venture will focus on expansion of fund offerings and long term wealth creation

Mumbai, April 29, 2020: Mahindra & Mahindra Financial Services Limited (Mahindra Finance) has today, completed the proceedings for divestment of 49 percent stake in its wholly-owned subsidiary, Mahindra Asset Management Company Private Limited (Mahindra AMC), to Manulife*, a leading global financial services group. Manulife has invested US$ 35 million (~INR 265 crore) in the 51:49 joint venture, which aims to expand its fund offerings, drive fund penetration, and achieve long term wealth creation in India.

The joint venture brings together Mahindra Finance's domestic market strength and track record of building successful businesses and partnerships, with Manulife's global wealth and asset management capabilities and richness of experience in servicing the needs of consumers in Asia and around the world across developed and developing markets.

Manulife is a leading international financial services group, providing wealth and asset management and life insurance solutions for individuals, groups and institutions around the world, with assets under management and administration of over US$ 915 billion as of December 31, 2019.

Mahindra AMC is one of the fastest growing asset management companies in India, currently offering over 13 investment schemes. With annualized average Assets Under Management at INR 5,217crores as of 31st March, 2020 and over 2.12 lakh customer accounts from 400 cities, Mahindra AMC is powered by over 14200 empaneled distributors.

Mr. Ramesh Iyer, Vice-Chairman & Managing Director, Mahindra Finance said, "Manulife Investment Management and Mahindra Finance share a common vision of building a market leading asset management business in India. We firmly believe that there is an incredible appetite for investment products and strong potential for growth in India beyond traditional markets. I am confident that this partnership will help accelerate our efforts towards increasing mutual fund penetration, through innovative products and solutions and best in class service standards."

Mr. Paul Lorentz, President and CEO, Global Wealth and Asset Management, Manulife Investment Management said, “We have a strong history of building retail fund businesses across Asia, and with this joint venture our focus is to drive fund penetration in India. We look forward to working with the perfect partner in Mahindra Finance to increase awareness and accessibility of retail mutual fund products in India, expand our investment solutions, and build multi-channel distribution.”

Mr. Ashutosh Bishnoi, MD & CEO, Mahindra AMC said, "More than ever before, these turbulent times remind us that creating robust long term investment products and solutions for Indian investors is an urgent priority for the country. In a country where over 80% of the workforce is self-employed, economic downturns can spell doom unless past savings were invested in suitable investment products. Manulife Investment Management naturally fits as the right strategic partner for Mahindra Mutual Fund, as they bring over 150 years of fund products experience across all types of economic cycles and scenarios. Besides, their global best practices and processes will help Indian investors manage risk more sensibly.

**** The joint venture with Manulife will be signed by Manulife Investment Management (Singapore) Pte. Ltd. [formerly known as Manulife Asset Management (Singapore) Pte. Ltd.]***

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the USD 20.7 billion Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 6.6 Million customers and has an AUM of over USD 10.5 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 3,70,000 villages and 7,000 towns across the country.

Mahindra Finance is the only Non-Banking Finance Company from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category. Mahindra Finance has been ranked 6thon the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and Reinsurance broking services. Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country. Mahindra AMC, acts as the Investment Manager of Mahindra Mutual Fund. The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in the US.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, we had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of December 31, 2019, we had C$1.2 trillion (US$0.9 trillion) in assets under management and administration, and in the previous 12 months we made C$29.7 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

About Manulife Investment Management

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than 150 years of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model. Our personalized, data-driven approach to retirement is focused on delivering financial wellness in retirement plans of all sizes to help plan participants and members retire with dignity.

Headquartered in Toronto, we operate as Manulife Investment Management throughout the world, with the exception of the United States, where the retail and retirement businesses operate as John Hancock Investment Management and John Hancock, respectively; and in Asia and Canada, where the retirement business operates as Manulife. Manulife Investment Management had C$879 billion (US$677 billion) in assets under management and administration*. Not all offerings are available in all jurisdictions. For additional information, please visit our website at www.manulifeim.com.

* Source: Manulife Financial Corporation financials. Global Wealth and Asset Management AUMA as of December 31, 2019, was C$879 billion and includes C$198 billion of assets managed on behalf of other segments and C$145 billion of assets under administration.

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