Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

2nd May 2025

To,

BSE Limited (Scrip Code: 532720)	**National Stock Exchange of India Ltd. (Symbol: M&MFIN)**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Dalal Street, Fort,	Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 001.	Mumbai - 400 051.

Dear Sirs/ Madam,

Sub.: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - Outcome of the Board Meeting held on 2nd May 2025.

References:

1. Right Issue announcement and Press Release dated 13 February 2025 (enclosed)
2. Pre- board meet intimation dated 28th April 2025, (enclosed).

Dear Sir / Madam,

This is in furtherance to our earlier intimations as under:

1. Vide our intimation dated 13 February 2025 (enclosed), the Company had informed that the Board of Directors at their meeting held on the same date, had inter-alia considered and **approved the fund raising** by way of offer and issuance of fully paid-up equity shares of the Company of face value of 2/- each (the "Equity Shares") **for an amount not exceeding Rs. 3,000 Crore by way of a rights issue ("Rights Issue")** to the eligible equity shareholders of the Company, to primarily maintain a strong capital adequacy ratio keeping in mind Company's growth plans to augment its Assets Under Management (AUM). No announcements with respect to Record date, Pricing, ratio etc have been made since the said announcement.

2. Vide our intimation dated 28th April 2025, the Company had informed that **to pursue the proposed Right Issue under SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated 3rd March 2025 ("new simplified regulations")** which have considerably simplified the Rights issue process thereby making it time, process and cost efficient, it is proposed to seek fresh Board approval for the Right Issue approved by the Board on 13th February 2025 **with no change in issue size.**

Outcome of the Board Meeting held today i.e. on 2nd May 2025.

Further to the above, we hereby inform you that the Board of Directors of the Company ("Board"), at its meeting held today i.e. on 2nd May 2025, has inter-alia **superseded** the Right issue approval granted on 13th February 2025 **and via a fresh resolution effective immediately, approved fund raise** by way of offer and issuance of fully paid-up equity shares of the Company of face value of 2/- each (the "Equity Shares") **for an amount not exceeding Rs. 3,000 Crore** (Rupees Three Thousand Crore) **by way of a rights issue** ("Rights Issue") to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the relevant circulars issued by the SEBI subject to such regulatory and statutory approvals, as may be required under the applicable laws. This fund raising is primarily to maintain a strong capital adequacy ratio keeping in mind Company's growth plans to augment its Assets Under Management (AUM).

This is to clarify that the resolution approved today by the Board is not for any additional offer and issuance of Equity Shares but only a fresh approval for the same matter which was announced on 13th February 2025.

The rationale for Right Issue as stated in Press release dated 13th February 2025 (enclosed) remains the same. Updated Press Release being issued in this regard, is enclosed herewith.

Further, the Board or the Rights Issue Committee of the Board will, inter-alia, decide the terms and conditions of the Rights Issue, including but not limited to the determination of the Issue price, Rights Entitlement ratio, record date, timing of the Rights Issue and terms of payment and other related matters.

The meeting of the Board commenced at 2.04 p.m. (IST) and concluded at 2.25 p.m. (IST).

This disclosure is made in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 as amended/updated from time to time, and other applicable provisions of SEBI LODR.

This intimation is also being uploaded on the Company's website at: https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting.

You are requested to kindly take the above information on record.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Financial Services Limited.**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2025.05.02 14:39:46 +05'30'

Brijbala Batwal
Company Secretary FCS: 5220

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PRESS RELEASE

MMFSL Rights Issue to raise up to INR 3,000 Crore of primary capital

Mumbai, 2nd May,2025: The Board of Directors of Mahindra & Mahindra Financial Services Limited (MMFSL), a leading provider of financial services in Emerging India, had on 13th February 2025 approved fund raise of up to INR 3,000 Crore by way of Rights Issue to eligible shareholders of the Company. Subsequent, SEBI has issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 **wherein it has considerably simplified the Rights issue process thereby making it time, process and cost efficient**. Accordingly, to avail benefits of the same, the Board of Directors of MMFSL at its meeting held today have passed a fresh resolution to approve fund raise of up to INR 3,000 Crore by way of Rights Issue under the simplified rights issue process.

Key Points:

- MMFSL has demonstrated strong growth in its Secured Asset portfolio (AUM CAGR 20 %*).
- The business remains committed to asset quality as demonstrated by its GS3 staying below 4% throughout F25. Consequently, Credit Cost also have been below 2%.
- As MMFSL looks towards the future, it sees tremendous growth opportunity tied to India's domestic consumption growth.
- As a leading AAA rated NBFC financier for Emerging India, MMFSL expects to benefit from India's growth through its well-diversified product offering.
- In line with its philosophy of high-quality Asset growth backed by a strong balance sheet, MMFSL is planning a Rights Issue of up to INR 3,000 Crore to augment its Tier 1 capital.
- This Capital raise will enhance Tier 1 Capital by more than 200 bps enabling Company's growth aspirations for next few years.

**Note: last 24 months*

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (MMFSL), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 14.1 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,365 offices and reaches out to customers spread over 4,80,000 villages and 8,000 towns across the country, transforming more than 1 crore lives.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
For updates subscribe to https://www.mahindra.com/news-room

Media Contact:

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Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

28th April 2025

To,

BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sir/ Madam,

Sub: Intimation of Board Meeting- pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Our announcement dated 13th February 2025 (enclosed)

The Company vide its announcement as referenced in caption had informed that the Board of Directors of the Company ("Board") at their meeting held on 13th February 2025, had inter-alia considered and approved the fund raising by way of offer and issuance of fully paid-up equity shares of the Company of face value of 2/- each (the "Equity Shares") for an amount not exceeding Rs. 3,000 Crore by way of a rights issue ("Rights Issue") to the eligible equity shareholders of the Company, to primarily maintain a strong capital adequacy ratio keeping in mind Company's growth plans to augment its Assets Under Management (AUM).

Subsequent to the above, SEBI has vide its notification dated 3rd March 2025 issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ("New Simplified Regulations") wherein it has simplified the Rights issue process thereby making it time, process and cost efficient. The New Simplified Regulations would be applicable to Rights issues that are approved by Board of the Issuer after coming into force of the New Simplified Regulations. i.e. 8th April 2025. To pursue the proposed Right Issue under the New Simplified Regulations, it is proposed to seek fresh Board approval for the Right Issue approved by the Board on 13th February 2025 with no change in issue size.

Consequent to the above, and in compliance with Regulation 29(1)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that a meeting of the Board of Mahindra & Mahindra Financial Services Limited ("the Company/ MMFSL") is scheduled to be held on Friday, 2nd May 2025, to inter-alia, consider the proposal **to supersede** the Right issue approval granted on 13th February 2025 **and pass a fresh resolution re-approving the same proposal** i.e. fund raising by way of offer and issuance of fully paid-up equity shares of the Company of face value of 2/- each (the "Equity Shares") for an amount not exceeding Rs. 3,000 Crore (*same issue size as the earlier approval*) by way of a rights issue to the eligible equity shareholders of the Company, to avail the benefit and pursue the proposed Right Issue under the New Simplified Regulations, as may be permitted under applicable laws and subject to receipt of regulatory/ necessary approvals, as may be required.

This is to clarify that the proposal before the Board is not for considering any additional offer and issuance of Equity Shares, but only a fresh approval for the same matter which was announced on 13th February 2025 for reasons as stated in this letter.

This intimation is also being uploaded on the Company's website at:
https://www.mahindrafinance.com/investor-relations/financial-information#board-meeting-notices

We request you to take the same on record.

Thanking you,
For Mahindra & Mahindra Financial Services Limited.

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2025.04.28 20:12:05 +05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

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Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

13th February, 2025

To
BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

Sub.: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - Outcome of the Board Meeting held on 13th February 2025

Dear Sir / Madam,

In furtherance to our intimation dated 10th February 2025, we hereby inform you that the Board of Directors of the Company ("Board"), at its meeting held today i.e. on 13th February 2025, has inter-alia considered and approved fund raising by way of offer and issuance of fully paid-up equity shares of the Company of face value of 2/- each (the "Equity Shares") for an amount not exceeding Rs. 3,000 Crore (Rupees Three Thousand Crore) by way of a rights issue ("Rights Issue") to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the relevant circulars issued by the SEBI subject to such regulatory and statutory approvals, as may be required under the applicable laws. This fund raising is primarily to maintain a strong capital adequacy ratio keeping in mind Company's growth plans to augment its Assets Under Management (AUM).

Further, the Board or the Rights Issue Committee of the Board will, inter-alia, decide the terms and conditions of the Rights Issue, including but not limited to the appointment of intermediaries, determination of the issue price, Rights entitlement ratio, record date, timing of the rights issue and terms of payment and other related matters.

Press release being issued in this regard is enclosed herewith.

The meeting of the Board commenced at 10:02 a.m. (IST) and concluded at 11:10 a.m. (IST).

This disclosure is made in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 as amended/updated from time to time, and other applicable provisions of SEBI LODR.

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You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Mahindra & Mahindra Financial Services Limited.**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2025.02.13 11:25:39 +05'30'

Brijbala Batwal
Company Secretary
FCS: 5220

Email: company.secretary@mahindrafinance.com
CIN:L65921MH1991PLC059642

PRESS RELEASE

MMFSL Rights Issue to raise up to INR 3,000 Crore of primary capital

Mumbai, February 13th, 2025: The Board of Directors of Mahindra & Mahindra Financial Services Limited (MMFSL), a leading provider of financial services in Emerging India, at its meeting held today, have approved fund raise of up to INR 3,000 Crore by the way of Rights Issue to eligible shareholders of the Company.

Key Points:

- MMFSL has demonstrated strong growth in its Secured Asset portfolio (AUM CAGR 21 %*).
- The business remains committed to asset quality as demonstrated by its GS3 staying below 4% throughout F25. Consequently, Credit Cost also have been below 2%.
- As MMFSL looks towards the future, it sees tremendous growth opportunity tied to India's domestic consumption growth.
- As a leading AAA rated NBFC financier for Emerging India, MMFSL expects to benefit from India's growth through its well-diversified product offering.
- In line with its philosophy of high-quality Asset growth backed by a strong balance sheet, MMFSL is planning a Rights Issue of up to INR 3,000 Crore to augment its Tier 1 capital.
- This Capital raise will enhance Tier 1 Capital by more than 200 bps enabling Company's growth aspirations for next few years.

**Note: last 21 months*

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (MMFSL), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 13.7 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,375 offices and reaches out to customers spread over 4,80,000 villages and 8,000 towns across the country, transforming more than 1 crore lives.

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About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/news-room

Media Contact:

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