Mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
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21st June, 2019

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: Intimation of execution of Share Subscription Agreement and Shareholders' Agreement with Manulife Asset Management (Singapore) Pte. Ltd.

With reference to the captioned subject, we would like to inform you that the Company along with Mahindra Asset Management Company Private Limited ("MAMCPL") and Mahindra Trustee Company Private Limited ("MTCPL"), wholly-owned subsidiaries of the Company has on 21st June, 2019 entered into a Share Subscription Agreement and Shareholders' Agreement with Manulife Asset Management (Singapore) Pte. Ltd. ("Manulife").

Pursuant to aforesaid Agreements, Manulife will make an investment in the Equity Share capital of MAMCPL and MTCPL aggregating US $34.9 million and US$ 0.1 million, representing 49% of the Equity Share Capital of MAMCPL and MTCPL, respectively. Subsequent to the aforesaid investment, the Company will hold 51% Equity Share Capital of MAMCPL and MTCPL.

This collaboration will provide global best practices and processes to retail customers of MAMCPL.

Enclosed please find a Press Release issued in this regard.

This intimation is also being uploaded on the Company's website at http://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

Mahindra & Mahindra Financial Services Limited ★ Mumbai

PRESS RELEASE

Mahindra Finance and Manulife form Asset Management Joint Venture in India

The 51:49 JV will provide global best practices and processes to Indian retail customers

Mumbai, June 21, 2019: Mahindra & Mahindra Financial Services Limited through its subsidiary, Mahindra Asset Management Company Private Limited has entered into a joint venture with the leading global financial services group, Manulife*****. The 51:49 joint venture aims to expand the depth and breadth of fund offerings and retail fund penetration in India.

The joint venture brings together Mahindra's domestic market strength and track record of successfully building businesses focused on meeting customer needs, with Manulife's global wealth and asset management capabilities and richness of experience in servicing the needs of Asian consumers, across developed and developing markets.

Manulife is a leading international financial services group. It primarily operates as Manulife globally and as John Hancock in the United States, 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$ 849 billion (**INR 58.98 Lakh crore) as of March 31, 2019.

Mahindra Asset Management Company (Mahindra AMC) is one of the fastest growing asset management companies in India, currently offering over 9 different investment schemes. With annualized average Assets Under Management at INR 5019 crores (YTD) and over 1.6 lakh customer accounts from 400 cities, Mahindra AMC is powered by over 11,000 empaneled distributors.

Mr. Ramesh Iyer, Vice-Chairman & Managing Director, Mahindra Finance, said "Mahindra Finance, with its strong financial services presence in India and innovative products and services designed around evolving customer needs, has been adding value to customers across the country. Mahindra & Manulife share a common vision of building a market leading asset management business, servicing the needs of retail investors and becoming one of India's most admired asset management companies. We believe that together we can create a unique value proposition for our retail investors. Manulife's asset and wealth management experience extends over 150 years and they have enjoyed successes across emerging and developed markets. We welcome Manulife as a strategic partner, to further drive our efforts at increasing mutual fund penetration in India and driving positive change."

Mr. Anil Wadhwani, CEO & President of Manulife Asia, said "We are excited to be partnering with Mahindra Finance to serve the growing middle class in India by drawing experience from our existing business in providing over 10 million customers across 16 Asian markets with our holistic investment offerings across mutual funds, investment linked products and pension. We are extremely pleased that Mahindra also shares our passion for helping customers and together we will make investment decisions easier and the lives of Indians better."

Mr. Ashutosh Bishnoi, MD & CEO, Mahindra Asset Management Company said "Mahindra Asset Management has, over the last few years, successfully made in-roads into areas beyond the traditional investment markets of India. Our experience shows that there is tremendous appetite for investment products and potential for growth, in these markets. Manulife Asset Management fits as the right strategic partner for Mahindra Asset Management as they bring an enormous pool of fund management talent, backed by global best practices and processes. Manulife's on the ground experience in global emerging markets will help to cater to the needs of the developing Indian retail fund market."

**** The Joint venture with Manulife will be signed by Manulife Asset Management (Singapore) Pte. Ltd.***
***** 1$=INR 69.47***

Mr. Michael Dommermuth, Head of Wealth and Asset Management, Manulife Asia, said "We are very excited to be partnering with Mahindra to bring our experience to Indian consumers and further extend our global footprint. Mahindra Finance has become a market leader by focusing on meeting unmet customer needs, which mirrors our own experiences in growing our Asian franchise."

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), 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 6.1 million customers and has an AUM of over USD 9.7 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 360,000 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 14th on the list of India's Best Companies to work for - 2018, by Great Place to Work® Institute. The Company has also been recognized among the Best BFSI Brands 2018 by The Economic Times and Retail NBFC of the Year 2018 by Outlook Money Awards.

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, construction and renovation of houses to individuals in the rural and semi-urban areas of the country. Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, acts as the Investment Manager of Mahindra Mutual Fund. The Company has a JV 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. We operate primarily as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2018, we had more than 34,000 employees, over 82,000 agents, and thousands of distribution partners, serving almost 28 million customers. As of March 31, 2019, we had over C$1.1 trillion (US$849 billion) in assets under management and administration, and in the previous 12 months we made C$29.4 billion in payments to our customers. Our principal operations in Asia, Canada and the United States are where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, 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$837 billion (US$626 billion) in assets under management and administration as of March 31, 2019[1]. **Not all offerings are available in all jurisdictions.** For additional information, please visit our website at manulifeinvestmentmgt.com.

1. Source: MFC financials. Global Wealth and Asset Management AUMA at March 31, 2019 was C$837 billion (US$626 billion) and includes C$189 billion (US$141 billion) of assets managed on behalf of other segments and C$134 billion (US$100 billion) of assets under administration.

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