Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli
Mumbai 400 018 India

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21st December, 2018

The General Manager,
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: **532720**

The Vice President,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

Scrip Code: **M&MFIN**

Dear Sirs,

Sub: Public Issue by Mahindra & Mahindra Financial Services Limited ("Company" or the "Issuer") of secured redeemable non-convertible debentures and/ or unsecured subordinated redeemable non-convertible debentures of face value of Rs. 1,000 (Rupees One Thousand) each ("NCDs") for an amount upto Rs. 1,00,00,00,00,000 (Rupees Ten Thousand Crores) ("Shelf Limit") ("Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate tranche prospectus(es) for each tranche issue.

This has reference to our letter dated 18th December, 2018, on the captioned subject. We wish to inform you that in respect of the Issue, the Bond Issue Committee of the Board of Directors of the Company at its Meeting held today i.e. 21st December, 2018, has approved the terms of the Issue. The terms of Issue of NCDs shall be disclosed upon receipt of approval of the Registrar of Companies, Maharashtra, Mumbai on the Shelf Prospectus and Tranche 1 Prospectus.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mahindra Financial Services Limited * Mumbai

The Meeting of the Bond Issue Committee commenced at 8.30 p.m. and concluded at 9.00 p.m.

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

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

