Mahindra

`Mahindra & Mahindra Ltd. Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

REF:NS:SEC: 24th April, 2020

National Stock Exchange of India Limited "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.

Bourse de Luxembourg Societe de la Bourse de Luxembourg Societe Anonyme/R.C.B. 6222, B.P. 165, L-2011 Luxembourg. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001.

London Stock Exchange Plc 10 Paternoster Square London EC4M 7LS.

Sub: Allotment of Non-Convertible Debentures aggregating Rs. 1,000 crores

In furtherance of our letter dated 23rd April, 2020, we wish to inform you that basis the successful bidding done through the BSE BOND-EBP Platform, the Company has today allotted 6.78% 10,000 nos. of Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each for cash at par, aggregating Rs.1,000 crores on Private Placement basis.

The NCDs are proposed to be listed on the Wholesale Debt Market (WDM) Segment of BSE Limited.

This is for your information.

Yours faithfully, For MAHINDRA & MAHINDRA LIMITED

Succelles

NARAYAN SHANKAR COMPANY SECRETARY

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