

REF:NS:SEC  
18<sup>th</sup> July, 2020

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Bourse de Luxembourg  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222, B.P. 165, L-2011 Luxembourg.

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

Dear Sirs,

Sub: **Approval to Invest in the proposed Rights Issue of Mahindra & Mahindra Financial Services Limited, a Listed Subsidiary of the Company**

We refer to the letter dated 18<sup>th</sup> July, 2020 of Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company ("MMFSL"), intimating the Stock Exchanges that the Board of MMFSL has inter alia approved Rights Issue of Equity Shares of the face value of Rs. 2 each at an Issue Price of Rs. 50 per fully paid up Equity Share (including premium of Rs. 48 per share) for an aggregate amount not exceeding Rs.3,089 Crores assuming full subscription ("Issue"). The full amount of the Issue Price will be payable on application.

In furtherance to the above as well as the Company's intimation to the Stock Exchanges dated 12<sup>th</sup> June, 2020 we wish to inform that the Loans and Investment Committee of the Company, has today accorded its approval to the following:

- To subscribe to the Equity Shares of MMFSL to the full extent of the Company's Rights Entitlement at a price of Rs. 50 per fully paid up Equity Share (including premium of Rs. 48 per share) and
- To subscribe to additional shares as well as to any unsubscribed portion of the Rights Issue at a price of Rs. 50 per fully paid up Equity Share (including premium of Rs. 48 per share), upto the total Issue size of MMFSL subject to compliance of applicable laws including the Minimum Public Shareholding requirements under the Securities Contract (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>.

You are requested to kindly note the same and acknowledge receipt.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY