

REF:NS:SEC

12th June, 2020

National Stock Exchange of India Limited
"Exchange Plaza", 5th 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 our letter dated 1st June, 2020, intimating the Stock Exchanges about the approval by the Board of Directors of Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company ("MMFSL") for fund raising of an amount not exceeding Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crores), through a Rights Issue.

In furtherance to the above, we wish to inform you that, the Board of Directors of the Company at its Meeting held today has accorded its in-principle approval, subject to compliance with applicable laws:-

- To subscribe to the Equity Shares of MMFSL to the full extent of the Company's Rights Entitlement and
- To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue, upto the total issue size of MMFSL,

and has further delegated the authority inter alia to a Committee of Directors to take a final decision with respect to the Investment in Rights Issue on receipt of intimation from MMFSL regarding the terms and conditions of the Rights Issue.

Mahindra

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

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

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