

25<sup>th</sup> October, 2016

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 Sir,

**Sub: Raising of Funds**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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The Board of Directors at its Meeting held today i.e. 25<sup>th</sup> October, 2016 has *inter-alia*, considered and approved:

1. Raising of funds by way of Public Issue of Non-Convertible Debentures, subject to receipt of necessary approvals, if any, for an amount not exceeding Rs. 4,000 crores, in one or more tranches, secured or unsecured (Tier-II capital), pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable laws ("Public Issue of NCDs").
2. Setting up a Medium Term Notes ("MTN") programme for raising of funds by way of secured or unsecured issue of Rupee Denominated Notes Overseas settled in USD ("Notes") and raising of funds by way of Notes under the MTN programme, subject to receipt of necessary approvals, if any, for an amount not exceeding Rs. 5,000 crores or its equivalent in any other currency, in one or more tranches, pursuant to the provisions of the applicable laws ("Overseas Bond Issue"), subject to market conditions.

The Board of Directors has constituted a Bond Issue Committee ("the Committee") and authorised the Committee to undertake decisions in relation to the proposed Public Issue of NCDs, including inter alia (i) deciding the amount and tenure of the NCDs; (ii) coupon/interest offered; (iii) schedule of payment of interest/coupon and the principle;



(iv) in case of a secured issue, details of security / charge, if any, to be created in favour of the Debenture Trustee, if applicable; (v) details of redemption of NCDs; (vi) the Stock Exchange(s) on which the NCDs will be listed; (vii) appointment of intermediaries; and (viii) allied matters in relation to the Public Issue of NCDs.

Further, the Board of Directors has authorised the Bond Issue Committee to undertake decisions in relation to the proposed Overseas Bond Issue, including inter alia, (i) deciding the mode of undertaking the Overseas Bond Issue whether standalone or MTN programme, (ii) the amount and the terms and conditions of the Overseas Bond Issue (or if applicable, each tranche/drawdown thereof), including but not limited to the tenure, rate of interest, frequency of payment of interest, maturity, security (if any), redemption, the overseas Stock Exchange(s) in which the Notes will be listed, (iii) the date of the opening and closing of the Overseas Bond Issue or any tranche/drawdown thereof, (iv) appointment of agents, trustee, registrar or any other intermediaries and (v) any other allied matters in relation to the Overseas Bond Issue.

Please note that since the Company has not yet decided complete details of the aforesaid Issues, certain details including but not limited to coupon / interest on NCDs/ Notes, number of NCDs / Notes, are not determinable by the Company at this stage.

We request you to take the above on record and the same be treated as compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 and/or such other applicable Regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
**Mahindra & Mahindra Financial Services Limited**

*Arnavaz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**

