

15th May, 2020

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 Sirs,

Sub: Decision of the Board of Directors at its Meeting held on 15th May, 2020

The Board of Directors of the Company at its Meeting held today, i.e. on 15th May, 2020, has *inter alia*, approved an enabling Resolution for increase in borrowing limits of the Company from Rs. 80,000 crores to Rs. 90,000 crores, subject to Shareholders' approval at the ensuing Annual General Meeting of the Company.

The 30th Annual General Meeting of the Company will be held on Wednesday, 22nd July, 2020.

With a view to conserve capital, given the challenging situation caused by the ongoing COVID-19 pandemic, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended 31st March, 2020.

The Meeting of the Board of Directors commenced at 3.00 p.m. (IST) and concluded at 5.30 p.m. (IST).

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

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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