

REF: NS: SEC:
8th December, 2017

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The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor,
Plot No.3-1, "G" Block, I.F.B.Centre,
Bandra-Kurla-Complex, Bandra(East),
Mumbai 400051.

The Company Secretary
Mahindra & Mahindra Financial Services Limited
Gateway Building,
Apollo Bunder,
Mumbai - 400 001

Dear Sir,

Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Mahindra & Mahindra Financial Services Limited ("MMFSL") has informed that MMFSL has allotted 2,40,00,000 Equity Shares of face value of Rs.2 each to Qualified Institutional Buyers under the Qualified Institutions Placement on 7th December, 2017.

Pursuant to this allotment, the percentage of holding of the Company in the paid-up equity share capital of MMFSL stands reduced from 53.25% to 51.19%.

Although there is no change in the shareholding of the Company in MMFSL, out of abundant caution, the disclosure under Regulation 29(2) of the captioned Regulations in the prescribed format relating to details of change in shareholding of the Company being Promoter of MMFSL is enclosed herewith.

Request you to take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Mahindra & Mahindra Financial Services Limited ("MMFSL")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Mahindra & Mahindra Limited ("M&M") (Promoter)		
Whether the acquirer belongs to Promoter/Promoter group	Yes, Promoter		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable(*)	% w.r.t. total diluted share / voting capital of the TC(**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Limited	31,62,07,660	53.25	53.25
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	31,62,07,660	53.25	53.25
Details of acquisition/sale			
a) Shares carrying voting rights acquired /sold Mahindra & Mahindra Limited	-	2.06#	2.06#
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants / convertible securities /any other instrument that entitles	-	-	-



the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered /invoked /released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	-	-	-
After the acquisition/sale, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Limited	31,62,07,660	51.19#	51.19#
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants /convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	-
e) Total (a+b+c+d)	31,62,07,660	51.19#	51.19#
Mode of acquisition / sale (e.g. open market / off-market / public issue /rights issue/ preferential allotment / inter-se transfer etc).	There is no actual change in shareholding of M&M in MMFSL. However, the percentage of shareholding of M&M in MMFSL stands reduced from 53.25% to 51.19% due to increase in the paid-up capital of MMFSL on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	7 th December, 2017#		
Equity share capital /total voting capital of the TC before the said acquisition /sale	59,37,64,960 Equity shares of Rs.2 each		
Equity share capital/total voting capital of the TC after the said acquisition / sale	61,77,64,960 Equity shares of Rs.2 each		
Total diluted share/voting capital of the TC after the said acquisition.	61,77,64,960 Equity shares of Rs.2 each		



There is no actual change in shareholding of M&M in MMFSL. However, the percentage of shareholding of M&M in MMFSL stands reduced from 53.25% to 51.19% due to increase in the paid-up capital of MMFSL on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement.

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Diluted share/voting capital does not include ESOPs granted and outstanding.

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Place: Mumbai

Date: 8th December, 2017

