

REF: NS: SEC:  
30<sup>th</sup> November, 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**

The Company has been informed today that Mahindra & Mahindra Financial Services Limited ("MMFSL") has on 30<sup>th</sup> November, 2017 allotted 2,50,00,000 Equity Shares of face value of Rs.2 each to Mahindra & Mahindra Limited, the Promoter of MMFSL, under Preferential Allotment.


Pursuant to this allotment, the shareholding of the Company in MMFSL has increased from 29,12,07,660 Equity Shares representing 51.20% of the paid-up equity share capital of MMFSL to 31,62,07,660 Equity Shares representing 53.25% of the enhanced paid-up equity share capital of MMFSL.

The disclosure as required 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	<b>Acquirer:</b> Mahindra & Mahindra Limited (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/ <del>disposal</del> as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share /voting capital of the TC(**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights  Mahindra & Mahindra Limited	29,12,07,660	51.20	51.20
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)	<b>29,12,07,660</b>	<b>51.20</b>	<b>51.20</b>
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired / <del>sold</del>  Mahindra & Mahindra Limited	2,50,00,000	4.21#	4.21#



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)	2,50,00,000	4.21#	4.21#
<b>After the acquisition/sale, holding of:</b>				
a)	Shares carrying voting rights Mahindra & Mahindra Limited	31,62,07,660	53.25#	53.25#
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	53.25#	53.25#
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue/ preferential allotment / inter-se transfer etc).		Preferential allotment.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable		30 <sup>th</sup> November 2017		
Equity share capital / total voting capital of the TC before the said acquisition / sale		56,87,64,960 Equity shares of Rs.2 each		
Equity share capital/ total voting capital of the TC after the said acquisition / sale		59,37,64,960 Equity shares of Rs.2 each		
Total diluted share/voting capital of the TC after the said acquisition.		59,37,64,960 Equity shares of Rs.2 each		



# The percentage is calculated on enhanced paid-up share capital pursuant to a preferential offer.

(\*) 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



*AS* NARAYAN SHANKAR  
COMPANY SECRETARY

Place: Mumbai

Date: 30<sup>th</sup> November, 2017

