

22<sup>nd</sup> September 2023

To,  
**BSE Limited, (Scrip Code: 532720)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Tel: +91 22 66526000  
Fax: +91 22 24984170  
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**National Stock Exchange of India Ltd., (Symbol: M&MFIN)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Completion of acquisition of remaining 20% stake in Mahindra Insurance Brokers Limited, thus making it a wholly owned subsidiary of the Company.**

**Ref: Our letter dated 21<sup>st</sup> October 2022**

This is further to our letter dated 21<sup>st</sup> October 2022 wherein we had intimated the exchanges about the approval granted by the Committee for Strategic Investments of the Board, for purchase of remaining i.e. 20% stake in Mahindra Insurance Brokers Limited ("MIBL"), a subsidiary of the Company from Inclusion Resources Private Limited ("IRPL"), for which a Share Purchase Agreement dated 21<sup>st</sup> October 2022 was executed between the Company, IRPL and MIBL. As informed earlier, the purchase of said stake was subject to prior approval from Insurance Regulatory and Development Authority of India ("IRDAI").

This is to update you that the Company has today i.e. on 22<sup>nd</sup> September 2023, pursuant to receipt of approval from IRDAI, completed the acquisition of 20,61,856 Equity shares of Rs. 10 each of MIBL, at a price of Rs. 1001 per share.

Consequently, MIBL has become a wholly owned subsidiary of the Company with effect from 22<sup>nd</sup> September 2023.

The statement reflecting the credit of said shares in Company's demat account was received on 22<sup>nd</sup> September 2023 at 10:45 a.m. IST.

The details of the above acquisition, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 were disclosed in our letter dated 21<sup>st</sup> October 2022. The same is enclosed as Annexure A for your ready reference.

This intimation is also being uploaded on Company's website at <https://www.mahindrafinance.com/investor-relations/regulatory-filings#announcements-reg-30-other-filings>

Kindly take the same on record.

Thanking you,  
For **Mahindra and Mahindra Financial Services Limited**

**Brijbala Batwal**  
Company Secretary

21<sup>st</sup> October 2022

**To,**  
**BSE Limited, (Scrip Code: 532720)**  
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Dalal Street, Fort,  
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Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, “G” Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Dear Sirs,

**Sub: Agreement to acquire 20% stake in Mahindra Insurance Brokers Limited, to make it a WOS of the Company- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that as authorized by the Board, the Committee for Strategic Investments of the Board, has at its meeting held on 20<sup>th</sup> October 2022, approved the purchase of remaining i.e. 20% stake in Mahindra Insurance Brokers Limited (“MIBL”), a subsidiary of the Company from Inclusion Resources Private Limited (“IRPL”). Consequently, a Share Purchase Agreement dated 21<sup>st</sup> October 2022 has been executed between the Company, IRPL and MIBL for the same.

The proposed purchase of stake would require prior approval from Insurance Regulatory and Development Authority of India. On completion of the said acquisition of the remaining stake in MIBL, the Company’s stake in MIBL would increase from 80% to 100%, thus making it a wholly owned subsidiary (WOS) of the Company.

The details as required under Regulation 30(6) read with Schedule III Part A, Para A(1) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are given under **Annexure A** to this letter.

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

We enclose herewith a Press Release, being issued, in this regard.

Kindly take the same on record and acknowledge receipt.

Thanking you,  
For **Mahindra and Mahindra Financial Services Limited**

BRIJBALA  
MOHANLAL  
BATWAL

Digitally signed by  
BRIJBALA MOHANLAL  
BATWAL  
Date: 2022.10.21 14:45:48  
+05'30'

**Brijbala Batwal**  
**Company Secretary & Compliance Officer**

*Enclosures: As above*

**Annexure A**


**Details as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015:**

**Acquisition of stake in Mahindra Insurance Brokers Limited, a subsidiary of the Company.**

Sr. No	Details of events that needs to be provided	Information of such event(s)
1.	Name of the target entity, details in brief such as size, turnover etc.	Mahindra Insurance Brokers Limited ("MIBL"). MIBL provides insurance broking solutions. MIBL's turnover for year ended 31 <sup>st</sup> March 2022 was Rs. 348.01 Crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	<p>Yes, the acquisition would fall within the related party transaction.</p> <p>Pursuant to Section 2(76)(viii) of the Companies Act 2013, MIBL is an associate Company of Inclusion Resources Private Limited ("IRPL") and hence a related party of MIBL. Further, pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, w.e.f. 1<sup>st</sup> April 2022, a related party of subsidiary is a related party of the Company. Hence IRPL is a related party of the Company. The transaction has been approved by the Audit Committee of the Company. The transaction is being done on an arms' length basis.</p> <p>The promoter/ promoter group/ group companies do not have any direct interest in acquisition of proposed 20% stake in MIBL. However, M &amp; M Ltd, being the promoter and being the Holding Company of the Company, would continue to be the ultimate Holding Company of MIBL, indirectly holding stake in MIBL through the Company.</p>
3.	Industry to which the entity being acquired belongs	Insurance broking Services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>IRPL has exercised Put Option (to sell its shares in MIBL) pursuant to its rights under the Shareholders' Agreement dated 16<sup>th</sup> October 2017 entered into between IRPL, MIBL and Mahindra &amp; Mahindra Financial Services Limited ("MMFSL").</p> <p>As a wholly owned subsidiary of MMFSL, MIBL will continue to invest in expanding its retail insurance broking franchise (non-life and life), commercial lines &amp; reinsurance broking, strengthening its position as one of India's leading insurance brokers.</p>

5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>The proposed purchase of stake would require prior approval from Insurance Regulatory and Development Authority of India (IRDAI) pursuant to Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.</p> <p>The completion of transaction i.e. acquisition of shares and payment of consideration would be consummated, post receipt of aforementioned approval.</p>												
6.	Indicative time period for completion of the acquisition	Up to 31 <sup>st</sup> March 2023												
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration												
8.	Cost of acquisition or the price at which the shares are acquired	20,61,856 fully paid up equity shares of MIBL at a price of INR 1001 per share												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	20%												
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MIBL provides insurance broking solutions to individuals and corporates. MIBL has a “composite broking license” from the Insurance and Regulatory Development Authority of India, which allows MIBL to undertake broking of life, non-life and reinsurance products. The audited financials of MIBL for last 3 years are as follows:</p> <p style="text-align: right;">(Rs. In Crores)</p> <table border="1" data-bbox="748 1226 1365 1398"> <thead> <tr> <th>Particulars</th> <th>FY 2022</th> <th>FY 2021</th> <th>FY 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>313.88</td> <td>236.02</td> <td>304.83</td> </tr> <tr> <td>PAT</td> <td>51.89</td> <td>32.03</td> <td>53.36</td> </tr> </tbody> </table> <p>MIBL has PAN India presence and operates within India.</p>	Particulars	FY 2022	FY 2021	FY 2020	Revenue from operations	313.88	236.02	304.83	PAT	51.89	32.03	53.36
Particulars	FY 2022	FY 2021	FY 2020											
Revenue from operations	313.88	236.02	304.83											
PAT	51.89	32.03	53.36											

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**Mahindra Finance to acquire 20% stake in MIBL from Inclusion Resources Pvt Ltd**  
MIBL to become a wholly owned subsidiary of Mahindra Finance

**Mumbai : 21<sup>st</sup> October 2022:** Mahindra & Mahindra Financial Services Limited (Mahindra Finance), today announced that it has agreed to acquire 20,61,856 fully paid up equity shares of Mahindra Insurance Brokers Limited (MIBL) at a price of INR 1001 per share constituting 20% equity stake in MIBL, held by Inclusion Resources Pvt. Ltd. (IRPL) . Mahindra Finance, MIBL and IRPL have executed a share purchase agreement in this regard.

The deal completion is subject to IRDAI and other regulatory approvals. On completion of this acquisition, MIBL will become a wholly owned subsidiary of Mahindra Finance.

**Commenting on the acquisition, Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance said,** “The association between IRPL, MIBL & Mahindra Finance has been mutually rewarding for all the parties. IRPL has been a valued partner for us, and I would like to place on record the support we have received from IRPL and its nominee director on the Board of MIBL. MIBL has, over the years, built a strong retail broking franchise, been consistently profitable while adding up to 2 million customers annually. We believe that broking will continue to play a significant role in furthering penetration and growth of Insurance industry in India and therefore, as a wholly owned subsidiary of MMFSL, MIBL will continue to invest in expanding its retail insurance broking franchise (non-life and life), commercial lines & reinsurance broking, strengthening its position as one of India's leading insurance brokers”.

**About Mahindra Insurance Brokers Limited (MIBL)**

Mahindra Insurance Brokers Limited (MIBL), licensed in 2004, is a subsidiary of Mahindra & Mahindra Financial Services Limited and part of the USD 19.4 billion Mahindra Group. A licensed Composite Broker (Direct and Reinsurance), Mahindra Insurance Brokers is a one-stop-shop for insurance solutions.

The Company provides direct insurance broking for Corporates, Small & Medium Enterprises, Retail customers, and a range of products for Life and Non-Life Insurance. It also offers risk management services, portfolio management, and claims management services. Mahindra Insurance Brokers helps in the protection of health, wealth, and life in the under-served markets, by providing innovative insurance solutions to over 3,00,000 villages. Mahindra Insurance Brokers also provides Reinsurance broking services, with relationships with insurers and reinsurers spread across 40 countries.

Mahindra Insurance Brokers is the World's First Company in the BFSI sector to be appraised and rated at Maturity Level 5 of the People-Capability Maturity Model (P-CMM®), demonstrating its focus on implementing world-class best practices with respect to the management and development of its workforce. Mahindra Insurance Brokers has been ranked at #10 in "India's Top 100 Best Companies to Work For - 2020" and “Best in Insurance” by Great Place to Work® Institute. Visit us at: [www.mahindrainsurance.com](http://www.mahindrainsurance.com)

**About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.3 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier provides loans to SMEs and offers fixed deposits. The Company has 1,388 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 54<sup>th</sup> among India's Best Companies to Work 2021 by the Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for the purchase, renovation, and construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April 2020, Mahindra Finance divested a 49% stake in its wholly owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd., to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns a 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

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**About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology, and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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