

9th June, 2025

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

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051.

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

Dear Sirs,

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

Please find herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on account of change in the shareholding/voting rights as a result of subscription to right issue of Mahindra & Mahindra Financial Services Limited.

Kindly take the information on record.

Thanking you,

**Yours faithfully,
For Mahindra and Mahindra Limited**

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**Divya Mascarenhas
Interim Company Secretary**

Encl.: a/a

Disclosure under Regulation 29(2) of Securities and Exchange Board of India (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	Mahindra & Mahindra Limited ("M&M")		
Whether the acquirer belongs to Promoter/ Promoter group	Yes. M&M is a promoter of MMFSL.		
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 Ltd	64,43,99,987	52.16%	52.16%
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)	64,43,99,987	52.16%	52.16%
Details of acquisition/ Sale			
a) Shares carrying voting rights acquired/ sold Mahindra & Mahindra Ltd	8,51,82,612 [#]	0.33%	0.33%
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)	8,51,82,612 [#]	0.33%	0.33%

After the acquisition/ Sale, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Ltd	72,95,82,599	52.49%	52.49%
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)	72,95,82,599	52.49%	52.49%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Right Issue		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	9 th June, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / Sale	Rs. 2,47,10,59,840/- divided into 1,23,55,29,920 Equity Shares of Rs. 2 each		
Equity share capital/ total voting capital of the TC after the said acquisition / Sale	Rs. 2,77,99,42,320/- divided into 1,38,99,71,160 Equity Shares of Rs. 2 each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 2,77,99,42,320/- divided into 1,38,99,71,160 Equity Shares of Rs. 2 each		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchanges 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.

(#) Rights Issue Committee of MMFSL, at their meeting held on 9th June 2025, *inter-alia*, approved the allotment of 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2/- each on Rights Basis to the eligible shareholders and/ or renouncee(s). Pursuant to aforesaid allotment, M&M has been allotted 851,82,612 fully paid-up Equity Shares of face value of Rs. 2/- each.

For Mahindra and Mahindra Limited

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Divya Mascarenhas
Interim Company Secretary

Place: Mumbai

Date: 9th June, 2025