

REF: NS: SEC:
18th August, 2020

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

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.

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 Regulations")

Dear Sir,

The Company has on 17th August, 2020 received an intimation from Mahindra & Mahindra Financial Services Limited ("MMFSL") that the Company has been allotted 32,81,92,327 equity shares of Rs.2 each by MMFSL in the Rights Issue of Equity Shares of MMFSL (including allotment of additional shares).

Pursuant to the allotment, the shareholding of the Company in MMFSL stands increased from 51.19% to 52.16%.

The allotment of aforesaid shares by MMFSL does not require any disclosure under Regulation 29(2) of the Regulations as the difference between the pre-allotment and the post-allotment percentage voting rights held by the Company in MMFSL does not exceed two per cent of total shareholding or voting rights in MMFSL. However, the Company out of abundant caution, is submitting herewith disclosure under the said Regulations.

Kindly acknowledge receipt.

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	Promoter: Mahindra & Mahindra Limited		
Whether the acquirer belongs to Promoter/Promoter group	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	# 51.36 \$ 51.19	# 51.36 \$ 51.19
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	# 51.36 \$ 51.19	# 51.36 \$ 51.19



Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold Mahindra & Mahindra Limited	32,81,92,327	##\$ 0.97^	##\$ 0.97^
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)	32,81,92,327	##\$ 0.97^	##\$ 0.97^
After the acquisition/sale, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Limited	64,43,99,987	# 52.33 \$ 52.16	# 52.33 \$ 52.16
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)	64,43,99,987	# 52.33 \$ 52.16	# 52.33 \$ 52.16
Mode of acquisition /sale (e.g. open market / off market / public issue /rights issue/ preferential allotment / inter se transfer etc).	Rights Issue		

^The percentage of voting rights w.r.t. the shares allotted is 26.56% of the total post issue paid-up capital of MMFSL. However, in terms of Explanation (ii) to Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the quantum of additional acquisition percentage is calculated after taking into consideration the difference between the pre-allotment and the post-allotment percentage voting rights. The change in holding of the Company does not exceed two per cent of total shareholding or voting rights in MMFSL. The Company out of abundant caution, is submitting this disclosure under Regulation 29(2).



Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	17 th August, 2020
Equity share capital /total voting capital of the TC before the said acquisition /sale	61,77,64,960 Equity Shares of Rs. 2 each - 31 st March, 2020 61,77,64,960 Equity Shares of Rs. 2 each (Pre-Rights Issue - Equity share Capital)
Equity share capital/total voting capital of the TC after the said acquisition /sale	123,55,29,920 Equity shares of Rs. 2 each
Total diluted share/voting capital of the TC after the said acquisition.	123,55,29,920 Equity shares of Rs. 2 each

Percentage is calculated based on the paid-up capital excluding shareholding of Employee Benefit Trusts covered under the SEBI (Share Based Employee Benefit) Regulations, 2014.

Shareholding of Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust

- Pre Holding : 20,63,662
- Acquisition : 20,63,662
- Post Holding : 41,27,324

\$ Percentage is calculated based on the entire paid-up capital.

(*) 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: 18th August, 2020