

27th March, 2019

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code : M&MFN

Dear Sirs,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read together with Para A of Part A of Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today, i.e. on 27th March, 2019, has pursuant to the Offer made by National Housing Bank (NHB) vide their Letter dated 11th March, 2019, approved the acquisition of 1,18,91,511 Equity Shares of Rs. 10 each of Mahindra Rural Housing Finance Limited (MRHFL), a subsidiary of the Company, at a premium of Rs. 231.16, aggregating to Rs. 286.78 crores from NHB.

Consequently, the shareholding of the Company in MRHFL will increase from 88.75% to 98.43% as and when the shares are acquired.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in 'Annexure A' to this letter.

This intimation is also being uploaded on the Company's website at <http://www.mahindrafinance.com>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

Encl: As above



Annexure A

Acquisition (including agreement to acquire)		
Sr. No.	Requirements of disclosure	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Mahindra Rural Housing Finance Limited ("MRHFL") <u>Authorised Share Capital of MRHFL:</u> Rs. 150,00,00,000 <u>Paid-up Share Capital of MRHFL:</u> Rs. 122,88,78,700 <u>Size/Turnover:</u> Rs. 1,00,001.81 lakhs (Total IGAAP Revenue including Other Income, for the year ended 31st March, 2018)
b.	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"	This is not a related party transaction for the Company. The Promoter/promoter group/group companies of the Company do not have any interest in MRHFL.
c.	Industry to which the entity being acquired belongs	Housing Finance
d.	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 Company)	Acquisition is being done in accordance with the Subscription Agreement executed between MRHFL and National Housing Bank (NHB) on 12 th August, 2008 and pursuant to the Offer Letter dated 11 th March, 2019, received from NHB.



e.	Brief details of any governmental or regulatory approvals required for the acquisition	:	Not Applicable
f.	Indicative time period for completion of the acquisition	:	June, 2019
g.	Nature of consideration - whether cash, consideration or share swap and details of the same	:	Cash
h.	Cost of acquisition or the price at which the shares are acquired;	:	The Company is acquiring 1,18,91,511 Equity Shares of Rs. 10 each at a premium of Rs. 231.16 per share.
i.	Percentage of shareholding / control acquired and/or number of shares acquired	:	The Company is acquiring 1,18,91,511 Equity Shares of MRHFL, which represents 9.68% of the equity share capital of MRHFL.
j.	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)	:	MRHFL is engaged in the business of Housing Finance and provides cost-effective and flexible home loans for construction, purchase, extension or improvement of houses. MRHFL primarily operates in rural and semi-urban geographies. Date of incorporation: 9th April, 2007 Country in which the acquired entity has presence: India Turnover Details: Year ended 31st March, 2018: Rs. 1,00,001.81 lakhs* Year ended 31st March, 2017: Rs. 70,336.89 lakhs* Year ended 31st March, 2016: Rs. 49,544.73 lakhs* *(Total IGAAP Revenue including Other Income)

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

