

J.P.Morgan

Fax cover sheet

Date/time:

Date 7 January 2015

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Lim Siew May

Telephone: 65-6882-1106

Deliver to:

MAHINDRA & MAHINDRA FIN SECS

Sent from:

Lim Siew May

Legal entity/department:

JPMorgan Chase Bank, N.A.

Address/location:

1 Changi BusinessPark Central 1

6th Floor, One@Changi

Singapore 486036

Address/location:

Gateway Building, Apollo Bunder, Mumbai,

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400001

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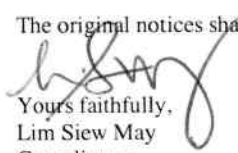
Re: Mahindra & Mahindra Financial Services Limited

Enclosed herewith our revised Disclosure notice under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 ("SAST") on J.P. Morgan Investment Management Inc, JPMorgan Asset Management (UK) Limited, JPMorgan Chase Bank, National Association for your perusal.

As requested, the revision is only on 'Name of the Target Company (TC)' field where the full name of 'Mahindra & Mahindra Financial Services Limited' is stated.

Please also be noted that J.P. Morgan Investment Management Inc, JPMorgan Asset Management (UK) Limited, JPMorgan Chase Bank, National Association have given the Power Of Attorney to Lim Siew May as the authorized signatory to disclose on their behalf.

The original notices shall follow by courier.


Yours faithfully,
Lim Siew May
Compliance

CC (Substantial Acquisition of Shares & Takeovers Disclosure Notice) to:

Bombay Stock Exchange Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400 001

Tel No.: 91-22-2272-1233 / 34

Fax No.: 91-22-2272-3121

National Stock Exchange of India Ltd

Listing Department

Exchange Plaza, Plot No. C/1, G Block

Bandra-Kurla Complex

Bandra (E), Mumbai - 400 051

Tel No: 91-22-2659-8100 / 8114

Fax No.: 91-22-2659-8120

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भारतीय प्रतिभूति और विनिमय बोर्ड **Securities and Exchange Board of India**

ANNEXURE – 2

Format for 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		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JPMorgan Asset Management (UK) Limited J.P. Morgan Investment Management Inc. JPMorgan Chase Bank, National Association		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited Bombay Stock Exchange 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	23,376,560	4.11%	4.11%
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 T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	23,376,560	4.11%	4.11%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	5,323,467	0.94%	0.94%
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)	5,323,467	0.94%	0.94%

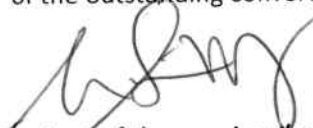


भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	18,053,093	3.17%	3.17%
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)	18,053,093	3.17%	3.17%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Sale		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	17 December 2014		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs 1,137,529,920		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs 1,137,529,920		
Total diluted share/voting capital of the TC after the said acquisition	Rs 1,137,529,920		

(*) 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.


Signature of the acquirer / seller / Authorised Signatory

Place: JPMorgan Chase Bank, N.A.

Floor: 06 - 1 Changi Business Park Central 1

Legal and Compliance, Asia Disclosure of Interest Team

Date: 7 January 2015
