Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

27th October, 2017

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&MFIN

Dear Sir,

Subject: Completion of the sale of shares of Mahindra Insurance Brokers Limited

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

We wish to inform you that further to our letter dated 16th October, 2017, the Company has completed the sale of 1,28,866 equity shares of Mahindra Insurance Brokers Limited ("**MIBL**"), a subsidiary of the Company, to Inclusion Resources Private Limited ("**IRPL**") pursuant to a Share Purchase Agreement with MIBL and IRPL dated 16th October, 2017.

As on date, the Company holds 20,61,826 equity shares corresponding to 80% of MIBL's total issued and paid-up share capital and IRPL holds 5,15,464 equity shares corresponding to 20% of MIBL's total issued and paid-up share capital.

In lieu of the sale of the aforesaid equity shares by the Company to IRPL, the Company has received an aggregate consideration of INR 65,00,00,000.

The details of the disclosures required to be made by the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in Annexure 1.

Kindly take the above on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited ★ Mumbai

ANNEXURE 1

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

Sr. No.	Disclosure Requirement	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Not applicable
2.	Date on which the agreement for sale has been entered into.	16th October, 2017
3.	The date of completion of sale/disposal.	27th October, 2017
4.	Consideration received from such sale/disposal.	INR 65,00,00,000
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Consequent upon sale of 1,28,866 equity shares of MIBL by the Company, IRPL currently holds 5,15,464 equity shares corresponding to 20% of MIBL's total issued and paid-up share capital.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not applicable
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Mahindra & Mahindra Financial Services Limited * Mumbai