

REF: NS:SEC:
20th February, 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sir(s) / Madam,

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investment in the Proposed Rights Issue of Listed Subsidiaries of the Company viz.

- **Mahindra & Mahindra Financial Services Limited; and**
- **Mahindra Lifespace Developers Limited**

We refer to our letters dated 13th February, 2025, intimating the Stock Exchanges about the following:

- Approval by the Board of Directors of Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company ("MMFSL") for fund raising of an amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores) through a Rights Issue of Equity Shares; and
- Approval by the Board of Directors of Mahindra Lifespace Developers Limited, a listed subsidiary of the Company ("MLDL") for fund raising of an amount not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores) through a Rights Issue of Equity Shares.

In furtherance to the above, we wish to inform you that the Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:

- To subscribe to the Equity Shares of MMFSL and MLDL to the full extent of the Company's Rights Entitlement; and
- To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) upto the total issue size;

and has further delegated the authority to certain Principal Officers of the Company *inter alia* to take a final decision with respect to the Investment in the aforesaid Rights Issue(s) upon receipt of intimation from MMFSL and MLDL regarding the terms and conditions of the respective Rights Issue(s) including the Issue Price.

The Board Meeting concluded at 7.30 p.m.

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

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are given in Annexure A to this letter.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl. as above

Annexure A

| Sr. No. | Details of Events that need to be provided | Investment in the Proposed Rights Issue of Mahindra & Mahindra Financial Services Limited | Investment in the Proposed Rights Issue of Mahindra Lifespace Developers Limited |
|---------|---|--|---|
| a) | Name of the target entity, details in brief such as size, turnover etc.; | <p>Mahindra & Mahindra Financial Services Limited (“MMFSL”) is one of India’s leading non-banking finance companies.</p> <p>The Standalone and Consolidated Revenue from Operations of MMFSL for the year ended 31st March 2024 was Rs. 13,404 Crore and Rs. 15,797 Crore respectively.</p> <p>The Standalone and Consolidated Net Worth of MMFSL as on 31st March 2024 was Rs. 18,157 Crore and Rs. 19,933 Crore respectively.</p> | <p>Mahindra Lifespace Developers Limited (“MLDL”) is engaged in real estate development. Along with its subsidiary companies and joint ventures (JVs), MLDL is engaged in developing residential projects as well as industrial developments — integrated cities and industrial clusters.</p> <p>The Standalone and Consolidated Revenue from Operations of MLDL for the year ended 31st March 2024 was Rs. 18.69 Crore and Rs. 212.09 Crore respectively.</p> <p>The Standalone and Consolidated Net Worth of MLDL as on 31st March 2024 was Rs. 1,541.60 Crore and Rs. 1,789.84 Crore respectively.</p> |
| b) | <p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p> | <p>MMFSL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The investment by the Company in proposed Rights Issue of MMFSL does not fall within the ambit of Related Party Transactions as per LODR.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in MMFSL, except to the extent of shares held in MMFSL.</p> | <p>MLDL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The investment by the Company in proposed Rights Issue of MLDL does not fall within the ambit of Related Party Transactions as per LODR.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in MLDL, except to the extent of shares held in MLDL.</p> |
| c) | industry to which the entity being acquired belongs; | Non-Banking Financial Services | Real Estate |
| d) | objects and impact 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 listed entity) | Investment in Proposed Rights Issue | Investment in Proposed Rights Issue |
| e) | brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable | Not Applicable |
| f) | indicative time period for completion of the acquisition; | The indicative time period for completion of the acquisition would depend on the timeline of proposed Rights Issue of MMFSL. | The indicative time period for completion of the acquisition would depend on the timeline of proposed Rights Issue of MLDL. |
| g) | consideration - whether cash consideration or share swap and any other form and details of the same; | Cash | Cash |
| h) | cost of acquisition and/or the price at which the shares are acquired; | <p>The Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:</p> <ul style="list-style-type: none"> ➤ To subscribe to the Equity Shares of MMFSL to the full extent of the Company’s Rights Entitlement; and ➤ To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) of MMFSL upto the total issue size i.e. Rs. 3,000 crores. | <p>The Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:</p> <ul style="list-style-type: none"> ➤ To subscribe to the Equity Shares of MLDL to the full extent of the Company’s Rights Entitlement; and ➤ To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) of MLDL upto the total issue size i.e. Rs. 1,500 crores. |

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|-------------|--|--|---|------------|--------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|---|-------------|------------|--------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| i) | percentage of shareholding/control acquired and/or number of shares acquired; | The required details would be available upon allotment of shares to the Company pursuant to Rights Issue of MMFSL. | The required details would be available upon allotment of shares to the Company pursuant to Rights Issue of MLDL. | | | | | | | | | | | | | | | | | | | | | | | | |
| 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) | <p>MMFSL is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, MMFSL has over 10 million customer contracts since inception, and has Business Assets under Management (AUM) of Rs. 115,126 Crores (Dec 2024).</p> <p>MMFSL primarily operates in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, CV/ CE and SME Financing, as well as serving the investment and insurance needs of its customers.</p> <p>MMFSL has 1,375 offices across 27 states and 7 union territories and has served customers in 19070 out of the 19745 pin-codes in India.</p> <p>Date of Incorporation: 1st January, 1991</p> <p>Turnover of last 3 Years: (Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Standalone</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>FY2024</td> <td>13,404</td> <td>15,797</td> </tr> <tr> <td>FY2023</td> <td>10,929</td> <td>12,700</td> </tr> <tr> <td>FY2022</td> <td>9,658</td> <td>11,318</td> </tr> </tbody> </table> <p>Country: India</p> | Particulars | Standalone | Consolidated | FY2024 | 13,404 | 15,797 | FY2023 | 10,929 | 12,700 | FY2022 | 9,658 | 11,318 | <p>MLDL is engaged in real estate development. MLDL's development footprint spans 39.44 million sq. ft. (saleable area) of completed, ongoing and forthcoming residential projects across 7 Indian cities; and a gross area of over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four cities.</p> <p>MLDL's development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively. MLDL is the recipient of over 90 awards for its projects and ESG initiatives.</p> <p>Date of Incorporation: 16th March, 1999</p> <p>Turnover of last 3 Years: (Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Standalone</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>FY2024</td> <td>18.69</td> <td>212.09</td> </tr> <tr> <td>FY2023</td> <td>471.91</td> <td>606.61</td> </tr> <tr> <td>FY2022</td> <td>252.81</td> <td>393.55</td> </tr> </tbody> </table> <p>Country: MLDL's projects are in India.</p> | Particulars | Standalone | Consolidated | FY2024 | 18.69 | 212.09 | FY2023 | 471.91 | 606.61 | FY2022 | 252.81 | 393.55 |
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