

9<sup>th</sup> June, 2025

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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/Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Allotment of shares to the Company by Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company ("MMFSL") pursuant to its Rights Issue of Equity Shares.**

We refer to our letter dated 8<sup>th</sup> May, 2025, intimating approval by Mahindra & Mahindra Limited ("M&M"/ "the Company") to (i) subscribe to equity shares of MMFSL to the full extent of the Company's Rights Entitlement at a price of Rs. 194/- per fully paid-up Equity Share (including premium of Rs. 192/- per fully paid-up Equity Share); and (ii) to subscribe to additional shares as well as to any unsubscribed portion of the Rights Issue at a price of Rs. 194/- per fully paid-up Equity Share (including premium of Rs. 192/- per fully paid up Equity share) up to the total Issue size of MMFSL subject to compliance of applicable laws including the Minimum Public Shareholding requirements under the Securities Contract (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In furtherance to above, the Company has received an intimation today at 8.56 p.m. from MMFSL that Rights Issue Committee of MMFSL, at their meeting held today, i.e., on 9<sup>th</sup> June 2025, *inter- alia*, have approved the allotment of 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2/- each on Rights Basis to the eligible shareholders and/ or renouncee(s) in terms of the Letter of Offer at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share).

Pursuant to the aforesaid allotment made by the Rights Issue Committee of MMFSL; M&M has been allotted 8,51,82,612 fully paid-up Equity Shares of face value of Rs. 2/- each for cash at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share). The said allotment includes allotment made towards subscription to Rights Entitlement and additional shares applied ("Allotment").

Consequent to the said Allotment, the shareholding of the Company in MMFSL stands increased from 64,43,99,987 fully paid-up Equity Shares of Rs. 2/- each to 72,95,82,599 fully paid-up Equity Shares of face value of Rs. 2/- each. Further, the percentage of shareholding of the Company in MMFSL stands increased from 52.16% to 52.49%.

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 11<sup>th</sup> November, 2024, as amended, are given in Annexure A to this letter.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

**DIVYA MASCARENHAS**  
**INTERIM COMPANY SECRETARY**

Encl. as above

## Annexure A

Sr. No.	Details of Events that need to be provided	Investment in Rights Issue of equity shares of Mahindra & Mahindra Financial Services Limited, subsidiary of the Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Mahindra & Mahindra Financial Services Limited ("MMFSL") is one of India's leading non-banking finance companies. The Standalone and Consolidated Revenue from Operations of MMFSL for the year ended 31 <sup>st</sup> March 2025 was Rs. 16,018.95 Crores and Rs. 18,463.10 Crores respectively. The Standalone and Consolidated Net Worth of MMFSL as on 31 <sup>st</sup> March 2025 was Rs. Rs. 19,812.23 Crores and Rs. 21,572.98 Crores respectively.
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 "arm's length";	MMFSL is a subsidiary of the Company and as such a Related Party of the Company.  The investment by the Company in proposed Rights Issue of MMFSL does not fall within the ambit of Related Party Transactions as per LODR.  None of the Promoter / Promoter group / Group companies have any interest in MMFSL, except to the extent of shares held in MMFSL.
c)	industry to which the entity being acquired belongs;	Non-Banking Financial Services
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 Rights Issue of equity shares of MMFSL
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	Out of the 15,44,41,240 fully paid-up equity shares of Rs. 2/- each allotted by MMFSL to the eligible shareholders and / or renouncee(s), M&M has been allotted 8,51,82,612 fully paid-up Equity Shares of Rs. 2/- each.  The shares shall be credited to the M&M's demat account within the timelines prescribed in SEBI circular dated 11 <sup>th</sup> March 2025.
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	The shares were allotted to M&M for cash at a price of Rs. 194/- per fully paid up equity share of face value of Rs. 2/- each (which includes premium of Rs. 192/- per fully paid up equity share of Rs. 2 each)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Pursuant to the Allotment of equity shares on Rights basis by MMFSL to M&M; the shareholding of M&M in MMFSL stands increased from 64,43,99,987 fully paid-up

Sr. No.	Details of Events that need to be provided	Investment in Rights Issue of equity shares of Mahindra & Mahindra Financial Services Limited, subsidiary of the Company												
		Equity Shares of Rs. 2 each to 72,95,82,599 fully paid-up Equity Shares of face value of Rs. 2/- each. Further, the percentage of shareholding of M&M in MMFSL stands increased from 52.16% to 52.49%.												
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 11 million customer contracts since inception, and has Business Assets under Management (AUM) of Rs. 119,673 Crores (Mar 2025).</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 1,365 offices across 27 states and 7 union territories.</p> <p>Date of Incorporation: 1<sup>st</sup> January, 1991</p> <p>*Turnover of last 3 Years:</p> <p style="text-align: right;">(Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Standalone</th><th>Consolidated</th></tr> </thead> <tbody> <tr> <td>FY2025</td><td>16,018.95</td><td>18,463.10</td></tr> <tr> <td>FY2024</td><td>13,407.03</td><td>15,796.85</td></tr> <tr> <td>FY2023</td><td>10,932.92</td><td>12,699.53</td></tr> </tbody> </table> <p>Country: India</p>	Particulars	Standalone	Consolidated	FY2025	16,018.95	18,463.10	FY2024	13,407.03	15,796.85	FY2023	10,932.92	12,699.53
Particulars	Standalone	Consolidated												
FY2025	16,018.95	18,463.10												
FY2024	13,407.03	15,796.85												
FY2023	10,932.92	12,699.53												