

UMA RANJIT MALHOTRA
C/o. ST Helens Court, Pedder Road, Mumbai – 400026

30th July, 2024

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051

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

The Company Secretary
Mahindra & Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai 400 001, India

Dear Sirs,

Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Prudential Management and Services Private Limited ("PMSL") forms part of the Promoter Group of Mahindra & Mahindra Limited ("M&M" / "the Company") and holds 10.63% of the paid up capital of the Company.

PMSL has undertaken a Buyback of its equity shares which has resulted in a change in the shareholding/voting rights of shareholders of PMSL. Such change in the shareholding/voting rights does not pertain to shares of M&M directly.

The said Buyback also does not result in any change of control in M&M.

Please find herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in this regard.

Kindly take the same on record.

Thanking you,

Yours faithfully,

On behalf of Shareholders of PMSL



Uma Ranjit Malhotra

Encl: a/a

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Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Mahindra & Mahindra Limited ("M&M")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p>Prudential Management Services Limited ("PMSL") is a part of the Promoter Group of Mahindra & Mahindra Limited ("M&M"). The following are shareholders of PMSL whose shares have been bought back pursuant to Buyback of equity shares of PMSL:</p> <ol style="list-style-type: none"> 1. Anand Mahindra Family Trust 2. Mahindra Family Trust-I 3. Uma Malhotra 4. Leena Labroo 5. Yuthica Mahindra Family Trust^s 6. Kabir Malhotra 7. Anjali Malhotra 8. Nisheeta Labroo 9. Aneesha Labroo 10. Justin Galiney 11. Sabrina Galiney 12. Chetan Varde 13. Rinku Varde <p>For details of Promoter & Promoter Group of M&M (including aforementioned shareholders of PMSL) i.e. Persons Acting in Concert (PAC) – Please refer Annexure A.</p>		
Whether the acquirer belongs to Promoter/ Promoter group	The aforementioned shareholders of PMSL belong to the Promoter Group of M&M.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India 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			
Anand Mahindra Family Trust	0	0%	0%
Mahindra Family Trust-I	0	0%	0%
Uma Malhotra	15,50,164	0.13%	0.13%
Leena Labroo	15,61,166	0.13%	0.13%
Yuthica Mahindra Family Trust ^s	9,92,638	0.08%	0.08%
Kabir Malhotra	10,000	0.00%	0.00%
Anjali Malhotra	10,000	0.00%	0.00%
Nisheeta Labroo	1,70,500	0.01%	0.01%
Aneesha Labroo	1,70,000	0.01%	0.01%
Justin Galiney	0	0%	0%
Sabrina Galiney	0	0%	0%
Chetan Varde	3,74,800	0.03%	0.03%
Rinku Varde	0	0%	0%
Others			
Prudential Management and Services Private Limited	13,22,21,940	10.63%	10.63%
Other Promoters & Promoter Group Holdings	8,85,16,440	7.12%	7.12%

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b) Shares in 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 TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	22,55,77,648	18.14%	18.14%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	<i>PMSL, which is a part of the Promoter Group of M&M, has undertaken a Buyback of its equity shares from its shareholders.</i>		
b) VRs acquired /sold otherwise than by shares	<i>Please refer to the explanation contained in NOTE 1 below.</i>		
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)	-	-	-
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
Anand Mahindra Family Trust	0	0%	0%
Mahindra Family Trust-I	0	0%	0%
Uma Malhotra	15,50,164	0.13%	0.13%
Leena Labroo	15,61,166	0.13%	0.13%
Yuthica Mahindra Family Trust ^s	9,92,638	0.08%	0.08%
Kabir Malhotra	10,000	0.00%	0.00%
Anjali Malhotra	10,000	0.00%	0.00%
Nisheeta Labroo	1,70,500	0.01%	0.01%
Aneesha Labroo	1,70,000	0.01%	0.01%
Justin Galiney	0	0%	0%
Sabrina Galiney	0	0%	0%
Chetan Varde	3,74,800	0.03%	0.03%
Rinku Varde	0	0%	0%
Others			
Prudential Management and Services Private Limited	13,22,21,940	10.63%	10.63%
Other Promoters & Promoter Group Holdings	8,85,16,440	7.12%	7.12%
a) Shares encumbered with the acquirer	-	-	-
b) VRs 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) after acquisition	-	-	-
d) Total (a+b+c+d)	22,55,77,648	18.14%	18.14%

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Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<i>PMSL, which is a part of the Promoter Group of M&M has undertaken a Buyback of its equity shares from its shareholders. Please refer to the explanation contained in NOTE 1 below.</i>
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	<i>The Buyback of equity shares of PMSL was completed on 26th July, 2024</i>
Equity share capital / total voting capital of the TC before the said acquisition / sale	1,24,35,28,831 Equity Shares of Rs. 5 each
Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,24,35,28,831 Equity Shares of Rs. 5 each
Total diluted share/voting capital of the TC after the said acquisition	1,24,35,28,831 Equity Shares of Rs. 5 each

⁵ Trustees – Uma Malhotra, Leena Labroo & Yuthica Mahindra

(*) Total share capital/ voting capital to be taken as per the latest filing done by the TC to the Stock Exchanges 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.

NOTE 1:

Prudential Management and Services Private Limited (“PMSL”) holds 13,22,21,940 equity shares aggregating to 10.63% of the total paid up share capital of M&M and is a member of the Promoter Group of M&M.

The paid up equity share capital of PMSL comprised of 1,000 equity shares of Rs. 100 each. On 15th May, 2024, 1,000 equity shares of PMSL were sub-divided into 1,00,000 equity shares of Re. 1 each, and corporate action in respect of such Sub-division was completed on 26th June, 2024.

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Shareholding of PMSL before and after Sub-division is as under:

Sr. No.	Name of Shareholder	Pre - Sub-division		Post-Sub-division	
		No. of Shares	% of paid-up share capital	No. of Shares	% of paid-up share capital
1	Anand Mahindra Family Trust	250	25%	25,000	25%
2	Mahindra Family Trust –I	250	25%	25,000	25%
3	Uma Malhotra	145	14.5%	14,500	14.5%
4	Leena Labroo	145	14.5%	14,500	14.5%
5	Yuthica Mahindra Family Trust	140	14%	14,000	14%
6	Kabir Malhotra	10	1%	1,000	1%
7	Anjali Malhotra	10	1%	1,000	1%
8	Nisheeta Labroo	10	1%	1,000	1%
9	Aneesha Labroo	10	1%	1,000	1%
10	Justin Galiney	10	1%	1,000	1%
11	Sabrina Galiney	10	1%	1,000	1%
12	Chetan Varde	5	0.5%	500	0.5%
13	Rinku Varde	5	0.5%	500	0.5%
	Total	1,000	100%	1,00,000	100%

Subsequent to the Sub-division, PMSL has undertaken a Buyback of 2,030 equity shares of Re.1/- each, which was completed on 26th July, 2024.

Pursuant to the said Buyback, there has been a change in the shareholding of the shareholders of PMSL, as per table below.

Sr. No.	Name of Shareholder	Pre-Buyback		Post-Buyback		% change in shareholding
		No. of Shares	% of paid-up share capital	No. of Shares	% of paid-up share capital	
1	Anand Mahindra Family Trust	25,000	25%	24,615	25.125%	0.125%
2	Mahindra Family Trust –I	25,000	25%	24,615	25.125%	0.125%
3	Uma Malhotra	14,500	14.5%	14,277	14.573%	0.073%
4	Leena Labroo	14,500	14.5%	14,277	14.573%	0.073%
5	Yuthica Mahindra Family Trust	14,000	14%	13,784	14.070%	0.070%
6	Kabir Malhotra	1,000	1%	985	1.005%	0.005%
7	Anjali Malhotra	1,000	1%	985	1.005%	0.005%
8	Nisheeta Labroo	1,000	1%	985	1.005%	0.005%
9	Aneesha Labroo	1,000	1%	985	1.005%	0.005%
10	Justin Galiney	1,000	1%	985	1.005%	0.005%
11	Sabrina Galiney	1,000	1%	985	1.005%	0.005%
12	Chetan Varde	500	0.5%	492	0.502%	0.002%
13	Rinku Varde	500	0.5%	0	0.000%	(0.500)%
	Total	1,00,000	100%	97,970	100%	

The Shareholders of PMSL received the intimation of Buyback of equity shares on 26th July, 2024.

On behalf of Shareholders of PMSL



Uma Ranjit Malhotra

Place: Mumbai

Date: 30th July, 2024

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Annexure A

Sr. No.	Name	No. of shares held in M&M	Percentage
1	ANAND GOPAL MAHINDRA	14,30,008	0.12
2	ANJALI K MAHINDRA	1,72,962	0.01
3	ANURADHA MAHINDRA	4,57,090	0.04
4	DEVESHWAR JAGAT SHARMA	30,000	0.00
5	DHRUV S SHARMA	30,000	0.00
6	GAUTAM P KHANDLWAL	4,600	0.00
7	LEENA S LABROO	15,61,166	0.13
8	NISHEETA LABROO	1,70,500	0.01
9	ANEESHA LABROO	1,70,000	0.01
10	RADHIKA NATH	93,616	0.01
11	SANJAY MOHAN LABROO	2,89,440	0.02
12	UMA R MALHOTRA	15,50,164	0.13
13	ANUJA P SHARMA	0	0.00
14	MARTHAND SINGH MAHINDRA	70,000	0.01
15	PRUDENTIAL MANAGEMENT & SERVICES PRIVATE LIMITED	13,22,21,940	10.63
16	KEMA SERVICES INTERNATIONAL PVT LTD	7,34,832	0.06
17	M&M BENEFIT TRUST (BHARAT N DOSHI, A.K.NANDA, UDAY KOTAK, M.M. MURUGAPPAN AND PADMINI KHARE -TRUSTEES)	8,44,70,428	6.79
18	ANAND MAHINDRA FAMILY TRUST (ANAND GOPAL MAHINDRA AND ANURADHA MAHINDRA - TRUSTEES)	0	0.00
19	MAHINDRA FAMILY TRUST - I (ANURADHA MAHINDRA - TRUSTEE)	0	0.00
20	YUTHICA MAHINDRA FAMILY TRUST (YUTHICA MAHINDRA, UMA MALHOTRA, LEENA LABROO - TRUSTEES)	9,92,638	0.08
21	YUTHICA KESHUB MAHINDRA	644,744	0.05
22	KABIR MALHOTRA	10,000	0.00
23	ANJALI MALHOTRA	10,000	0.00
24	JUSTIN GALINEY	0	0.00
25	SABRINA GALINEY	0	0.00
26	RINKU VARDE	0	0.00
27	CHETAN VARDE	3,74,800	0.03
28	DEEPAK VARDE	88,720	0.01
	Total	22,55,77,648	18.14

The shareholding of the Promoter & Promoter Group of M&M before and after Buyback of equity shares by PMSL remains the same.