

KABIR MALHOTRA

Tanhee Heights, Nepean Sea Road, Near Petiti Hall, Mumbai – 400 006

27th December, 2023

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**

Please find herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on account of change in the shareholding/voting rights as a result of transmission of the shares held in the name of Late Keshub Mahindra and Late Sudha Mahindra.

Kindly take the same on record.

Thanking you,

Yours faithfully,

On behalf of Acquirers



Kabir 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><u>Transferors</u> -</p> <p>Transferor 1 - Leena Labroo</p> <p>Transferor 2 - Uma Ranjit Malhotra (Also an Acquirer for part of the shares)</p> <p>Transferor 3 - Yuthica Mahindra</p> <p><u>Acquirers</u> -</p> <p>Uma Ranjit Malhotra (Acquirer 1) (Also a transferor for part of the shares)</p> <p>Yuthica Mahindra Family Trust^s (Acquirer 2)</p> <p>Kabir Malhotra (Acquirer 3)</p> <p>Aneesha Labroo (Acquirer 4)</p> <p>Nisheeta Labroo (Acquirer 5)</p> <p>Deepak Varde (Acquirer 6)</p> <p>Anjali Malhotra (Acquirer 7)</p> <p>For details of Persons Acting in Concert - Please refer Annexure A</p>

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Whether the acquirer belongs to Promoter/ Promoter group	<p>Yes</p> <p>The Transferors as well as the Acquirers belong to the Promoter Group of M&M.</p> <p>Acquirer 3, 6 and 7 have become a part of the Promoter Group of M&M upon acquisition of shares by way of transmission.</p> <p>Prior to becoming a part of the Promoter Group of M&M upon acquisition of shares by way of transmission, Acquirer 6 held 68,720 shares of M&M.</p>		
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 :			
<p>a) Shares carrying voting rights</p> <p><u>Transferors:</u></p> <p>Leena Labroo</p> <p>Uma Ranjit Malhotra (<i>also an Acquirer</i>)</p> <p>Yuthica Mahindra</p> <p><u>Acquirers:</u></p> <p>Yuthica Mahindra Family Trust[§]</p> <p>Kabir Malhotra</p> <p>Aneesha Labroo</p> <p>Nisheeta Labroo</p> <p>Deepak Varde[^]</p> <p>Anjali Malhotra</p> <p><u>Others:</u></p> <p>Other Promoters & Promoter Group Holdings</p>	<p>18,78,733</p> <p>16,58,386</p> <p>12,71,593</p> <p>-</p> <p>-</p> <p>1,60,000</p> <p>1,60,500</p> <p>68,720</p> <p>-</p> <p>22,96,89,060</p>	<p>0.15%</p> <p>0.13%</p> <p>0.10%</p> <p>-</p> <p>-</p> <p>0.01%</p> <p>0.01%</p> <p>0.01%</p> <p>-</p> <p>18.47%</p>	<p>0.15%</p> <p>0.13%</p> <p>0.10%</p> <p>-</p> <p>-</p> <p>0.01%</p> <p>0.01%</p> <p>0.01%</p> <p>-</p> <p>18.47%</p>

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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 TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	23,48,86,992	18.89%	18.89%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold			
Leena Labroo (Transferor 1)	(3,17,567)	(0.03)%	(0.03)%
Uma Ranjit Malhotra (Transferor 2)	(1,82,105)	(0.01)%	(0.01)%
Yuthica Mahindra (Transferor 3)	(6,26,849)	(0.05)%	(0.05)%
Uma Ranjit Malhotra (Acquirer 1)	73,883	0.01%	0.01%
Yuthica Mahindra Family Trust ^s (Acquirer 2)	9,92,638	0.08%	0.08%
Kabir Malhotra (Acquirer 3)	10,000	0.00%	0.00%
Aneesha Labroo (Acquirer 4)	10,000	0.00%	0.00%
Nisheet Labroo (Acquirer 5)	10,000	0.00%	0.00%
Deepak Varde (Acquirer 6)	20,000	0.00%	0.00%
Anjali Malhotra (Acquirer 7)	10,000	0.00%	0.00%
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)	-	-	-

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After the acquisition/sale, holding of:			
f) Shares carrying voting rights			
<u>Transferors:</u>			
Leena Labroo	15,61,166	0.13%	0.13%
Uma Ranjit Malhotra (<i>also an Acquirer</i>)	15,50,164	0.13%	0.13%
Yuthica Mahindra	6,44,744	0.05%	0.05%
<u>Acquirers:</u>			
Yuthica Mahindra Family Trust ^s	9,92,638	0.08%	0.08%
Kabir Malhotra	10,000	0.00%	0.00%
Aneesha Labroo	1,70,000	0.01%	0.01%
Nisheeta Labroo	1,70,500	0.01%	0.01%
Deepak Varde [^]	88,720	0.01%	0.01%
Anjali Malhotra	10,000	0.00%	0.00%
<u>Others:</u>			
Other Promoters & Promoter Group Holdings	22,97,54,716	18.47%	18.47%
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)	23,49,52,648	18.89%	18.89%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off-market (Transmission of part of the shares held in the name of Late Keshub Mahindra and Late Sudha Mahindra)		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	26th December, 2023		

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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

§ 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:

^ Deepak Varde has become a part of Promoter Group of M&M consequent to the acquisition of 20,000 shares of M&M pursuant to transmission. Prior to becoming a part of the Promoter Group of M&M, Deepak Varde held 68,720 shares of M&M. The same has been included in the post-acquisition shareholding of Promoters & Promoter Group of M&M.

Consequent to the sad demise of Late Keshub Mahindra and Late Sudha Mahindra, 18,90,176 shares held by them in the Company were first transmitted to the Nominees / Surviving Joint Holders of the demat accounts held by Late Keshub Mahindra and Late Sudha Mahindra, namely, Uma Malhotra, Leena Labroo & Yuthica Mahindra, on 26th December, 2023 by way of First Leg of the Transmission.

Immediately thereafter i.e. on 26th December, 2023 itself, a part of the said 18,90,176 shares have been acquired by the Legatees as per the Wills of Late Keshub Mahindra and Late Sudha Mahindra, namely, Uma Malhotra, Kabir Malhotra, Anjali Malhotra, Aneesha Labroo, Nisheeta Labroo, Deepak Varde and Yuthica Mahindra Family Trust, by way of Second Leg of Transmission.

On behalf of Acquirers



Kabir Malhotra

Place: Mumbai

Date: 27th December, 2023

KABIR MALHOTRA*Tanhee Heights, Nepean Sea Road, Near Petiti Hall, Mumbai – 400 006***Annexure A**

Sr. No.	Name	No. of shares held	Percentage
1	ANAND GOPAL MAHINDRA	14,30,008	0.115
2	KESHUB MAHINDRA	0	0.000
3	SUDHA KESHUB MAHINDRA	3,09,144	0.025
4	ANURADHA MAHINDRA	4,57,090	0.037
5	DEVESHWAR JAGAT SHARMA	30,000	0.002
6	DHRUV S SHARMA	30,000	0.002
7	GAUTAM P KHANDELWAL	4,600	0.000
8	ANJALI K MAHINDRA	2,42,962	0.020
9	RADHIKA NATH	93,616	0.007
10	SANJAY MOHAN LABROO	2,89,440	0.023
11	MARTHAND SINGH MAHINDRA	75,000	0.006
12	ANUJA P SHARMA	0	0.000
13	PRUDENTIAL MANAGEMENT & SERVICES PRIVATE LIMITED	14,15,21,940	11.381
14	KEMA SERVICES INTERNATIONAL PVT LTD	7,34,832	0.059
15	M&M BENEFIT TRUST (Bharat N Doshi , A. K. Nanda, Uday Kotak, M. M. Murugappan and Padmini Khare - Trustees)	8,44,70,428	6.793
16	Anand Mahindra Family Trust (Anand Gopal Mahindra and Anuradha Mahindra - Trustees)	0	0.000
17	Mahindra Family Trust - I (Anuradha Mahindra - Trustee)	0	0.000
18	JUSTIN GALINEY	0	0.00
19	SABRINA GALINEY	0	0.00
20	RINKU VARDE	0	0.00
21	CHETAN VARDE	65,656*	0.005
Total		22,97,54,716	18.475

* Chetan Varde has become a part of Promoter Group of M&M consequent to the acquisition of shares of PMSL pursuant to transmission. Prior to becoming a part of the Promoter Group of M&M, Chetan Varde held 65,656 shares of M&M. The same has been mentioned in the shareholding of Promoters & Promoter Group of M&M above.