

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

Prudential Management and Services Private Limited ("PMSL") forms part of the Promoter Group of Mahindra & Mahindra Limited ("M&M" / "the Company") and holds 11.38% of the paid up capital of the Company.

Consequent upon the sad demise of Late Keshub Mahindra and Late Sudha Mahindra, there have been certain transmissions of shares as per their respective wills.

Kindly note that the transmission disclosed herein involves a change in the shareholding/voting rights of PMSL as a result of transmission of certain shares of PMSL and does not pertain to shares of M&M directly.

The said transmission 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 the Acquirers



Kabir Malhotra

Encl.: a/a

KABIR MALHOTRA

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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>Transferors-</p> <ol style="list-style-type: none"> 1. Uma Malhotra 2. Leena Labroo 3. Yuthica Mahindra <p>Acquirers-</p> <ol style="list-style-type: none"> 1. Kabir Malhotra 2. Anjali Malhotra 3. Nisheeta Labroo 4. Aneesha Labroo 5. Justin Galiney# 6. Sabrina Galiney# 7. Rinku Varde# 8. Chetan Varde^ 9. Yuthica Mahindra Family Trust[§] <p>For details of the Acquirers alongwith other Members of Promoter & Promoter Group i.e. Persons Acting in Concert (PAC) - Please refer Annexure A.</p>		
Whether the acquirer belongs to Promoter/ Promoter group	<p>Acquirers mentioned at Sr. Nos. 3, 4 & 9 already belong to the Promoter Group of M&M.</p> <p>Acquirers mentioned at Sr. Nos. 1 & 2 have become a part of the Promoter Group of M&M upon acquisition of shares of M&M as well as PMSL by way of transmission.</p> <p>Acquirers mentioned at Sr. Nos. 5,6,7 &8 have become a part of the Promoter Group of M&M upon acquisition of shares of PMSL by way of transmission.</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			
a) Shares carrying voting rights			
Transferors -			
Uma Malhotra	15,50,164	0.13%	0.13%
Leena Labroo	15,61,166	0.13%	0.13%
Yuthica Mahindra	6,44,744	0.05%	0.05%
Acquirers -			
Kabir Malhotra	10,000	0.00%	0.00%
Anjali Malhotra	10,000	0.00%	0.00%

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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%
Rinku Varde	0	0%	0%
Chetan Varde ^{^ &}	65,656	0.00%	0.00%
Yuthica Mahindra Family Trust [§]	9,92,638	0.08%	0.08%
Others			
Prudential Management and Services Private Limited	14,15,21,940	11.38%	11.38%
Other Promoters & Promoter Group Holdings	8,82,55,840	7.10%	7.10%
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)	23,49,52,648	18.89%	18.89%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	<p><i>The transmission of shares of Prudential Management Services Limited (“PMSL”) which is a part of the Promoter Group of M&M.</i></p> <p><i>Please refer to the explanation contained in NOTE 1 below.</i></p>		
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)	-	-	-
After the acquisition/ sale , holding of:			

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a) Shares carrying voting rights			
Transferors -			
Uma Malhotra	15,50,164	0.13%	0.13%
Leena Labroo	15,61,166	0.13%	0.13%
Yuthica Mahindra	6,44,744	0.05%	0.05%
Acquirers -			
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%
Rinku Varde	0	0%	0%
Chetan Varde [^] &	65,656	0%	0%
Yuthica Mahindra Family Trust [§]	9,92,638	0.08%	0.08%
Others			
Prudential Management and Services Private Limited	14,15,21,940	11.38%	11.38%
Other Promoters & Promoter Group Holdings	8,82,55,840	7.10%	7.10%
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).	The transmission of shares of PMSL which is a part of the Promoter Group of M&M. Please refer to the explanation contained in NOTE 1 below.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	26 th December, 2023		
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		

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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.

Justin Galiney, Sabrina Galiney and Rinku Varde are Non-Resident Individuals. The shares of PMSL have been transmitted to them on a non-repatriable basis.

&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 in Annexure A.

^ Chetan Varde is a Non-Resident Individual and does not have a sole Demat account as of now. Hence, Leena Labroo shall hold shares of PMSL in trust for Chetan Varde till these shares are transmitted to him as he does not have a Sole demat account. Upon opening of a sole demat account of Chetan Varde, the shares of PMSL will be transmitted to him for which a separate disclosure shall be made. The said shares shall be transmitted to him on a non-repatriable basis.

NOTE 1:

PMSL holds 14,15,21,940 equity shares aggregating to 11.38% of the total paid up share capital of M&M and is a member of the Promoter Group of M&M.

Late Keshub Mahindra and Late Sudha Mahindra were holding 320 shares constituting 32% of the paid-up share capital of PMSL prior to the transmission.

Consequent to the sad demise of Keshub Mahindra and Sudha Mahindra, the said 320 shares were first transmitted to the Nominees / Surviving Joint Holders of the demat accounts held by Keshub Mahindra and Sudha Mahindra, namely, Uma Malhotra, Leena Labroo & Yuthica Mahindra, on 26th December, 2023 by way of First Leg of the Transmission.

The details of the shares of PMSL acquired under Leg 1 of Transmission are as under:

Sr. No	Name	Relationship	No. of shares of PMSL acquired	Percentage of paid-up share capital of PMSL
1	Uma Malhotra	Daughters of Keshub Mahindra and Sudha Mahindra	112	11.20%
2	Leena Labroo		104	10.40%
3	Yuthica Mahindra		104	10.40%
		Total	320	32.00%

Immediately thereafter i.e. on 26th December, 2023 itself, a part of the said 320 shares, i.e. 160 shares of PMSL (32, 24 and 104 shares from Uma Malhotra, Leena Labroo and Yuthica Mahindra, respectively) have been acquired by the Legatees as per the Wills of Late Keshub Mahindra and Late Sudha Mahindra by way of Second Leg of Transmission.

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The details of the shares of PMSL acquired under Leg 2 of Transmission are as under:

Sr. No.	Name	Relationship	No. of shares of PMSL acquired	% of paid-up capital of PMSL
1	Kabir Malhotra	Grand son of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
2	Anjali Malhotra	Grand daughter of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
3	Nisheeta Labroo	Grand daughter of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
4	Aneesha Labroo	Grand daughter of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
5	Justin Galiney [#]	Grandson of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
6	Sabrina Galiney [#]	Grand daughter of Late Keshub Mahindra and Late Sudha Mahindra	10	1%
7	Rinku Varde [#]	Rinku Varde - Niece in law of Late Keshub Mahindra and Late Sudha Mahindra	5	0.5%
8	Chetan Varde [^]	Nephew of Late Keshub Mahindra and Late Sudha Mahindra	5	0.5%
9	Yuthica Mahindra Family Trust	Trustees - Uma Malhotra, Leena Labroo and Yuthica Mahindra, Daughters of Late Keshub Mahindra and Late Sudha Mahindra	90	9%
		Total	160	16.00%

[#] Justin Galiney, Sabrina Galiney and Rinku Varde are Non-Resident Individuals. The shares of PMSL have been transmitted to them on a non-repatriable basis.

[^] Chetan Varde is a Non-Resident Individual and does not have a sole Demat account as of now. Hence, Leena Labroo shall hold shares of PMSL in trust for Chetan Varde till these shares are transmitted to him as he does not have a Sole demat account. Upon opening of a sole demat account of Chetan Varde, the shares of PMSL will be transmitted to him for which a separate disclosure shall be made. The said shares shall be transmitted to him on a non-repatriable basis.

Balance 160 shares of PMSL shall continue to be held by Uma Malhotra and Leena Labroo as Legatees as per the Wills of Late Keshub Mahindra and Late Sudha Mahindra as under:

Sr. No	Name	Relationship	No. of shares of PMSL acquired	Percentage of paid-up share capital of PMSL
1	Uma Malhotra	Daughter of Mr. Keshub Mahindra and Mrs. Sudha Mahindra	80	8.00%
2	Leena Labroo	Daughter of Mr. Keshub Mahindra and Mrs. Sudha Mahindra	80	8.00%
		Total	160	16.00%

Pursuant to the said transmission, 32% stake in PMSL which was held and controlled by Late Keshub Mahindra and Late Sudha Mahindra is now held and controlled by Uma Malhotra, Leena Labroo, Kabir Malhotra, Anjali Malhotra, Aneesha Labroo, Nisheeta Labroo, Justin Galiney, Sabrina Galiney, Rinku Varde, Chetan Varde[@] and Yuthica Mahindra Family Trust, subsequent to transmissions under Leg 1 and Leg 2.

[@]Shares are held in name of Ms. Leena Labroo in trust for Chetan Varde (Non-Resident Individual) as he does not have a sole Demat account as of now.

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Shareholding of PMSL before and after transmission is as under:

Sr. No.	Name of Shareholder	Pre-Transmission (Before Leg 1 and Leg 2)		Post-Transmission (After Leg 1 and Leg 2)	
		No. of Shares	% of paid-up share capital	No. of Shares	% of paid-up share capital
1	Late Keshub Mahindra jointly with Late Sudha Mahindra	260	26%	0	0%
2	Late Sudha Mahindra jointly with Keshub Mahindra	30	3%	0	0%
3	Late Sudha Mahindra jointly with Uma Malhotra	10	1%	0	0%
4	Late Sudha Mahindra jointly with Leena Labroo	10	1%	0	0%
5	Late Sudha Mahindra (Nominee Yuthica Mahindra)	10	1%	0	0%
6	Anand Mahindra Family Trust	250	25%	250	25%
7	Mahindra Family Trust -I	250	25%	250	25%
8	Uma Malhotra	65	6.5%	145	14.5%
9	Leena Labroo	65	6.5%	145	14.5%
10	Yuthica Mahindra Family Trust	50	5%	140	14%
11	Kabir Malhotra	0	0%	10	1%
12	Anjali Malhotra	0	0%	10	1%
13	Nisheeta Labroo	0	0%	10	1%
14	Aneesha Labroo	0	0%	10	1%
15	Justin Galiney#	0	0%	10	1%
16	Sabrina Galiney#	0	0%	10	1%
17	Rinku Varde#	0	0%	5	0.5%
18	Chetan Varde^	0	0%	5	0.5%
	Total	1,000	100%	1,000	100%

Justin Galiney, Sabrina Galiney and Rinku Varde are Non-Resident Individuals. The shares of PMSL have been transmitted to them on a non-repatriable basis.

^ Chetan Varde is a Non-Resident Individual and does not have a sole Demat account as of now. Hence, Leena Labroo shall hold shares of PMSL in trust for Chetan Varde till these shares are transmitted to him as he does not have a Sole demat account. Upon opening of a sole demat account of Chetan Varde, the shares of PMSL will be transmitted to him for which a separate disclosure shall be made. The said shares shall be transmitted to him on a non-repatriable basis.

On behalf of the 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 in M&M	Percentage
1	KESHUB MAHINDRA	0	0.00
2	ANAND GOPAL MAHINDRA	1430008	0.11
3	ANJALI K MAHINDRA	242962	0.02
4	ANURADHA MAHINDRA	457090	0.04
5	DEVESHWAR JAGAT SHARMA	30000	0.00
6	DHRUV S SHARMA	30000	0.00
7	GAUTAM P KHANDELWAL	4600	0.00
8	LEENA S LABROO	1561166	0.13
9	NISHEETA LABROO	170500	0.01
10	ANEESHA LABROO	170000	0.01
11	RADHIKA NATH	93616	0.01
12	SANJAY MOHAN LABROO	289440	0.02
13	SUDHA KESHUB MAHINDRA	309144	0.03
14	UMA R MALHOTRA	1550164	0.13
15	ANUJA P SHARMA	0	0.00
16	MARTHAND SINGH MAHINDRA	75000	0.01
17	PRUDENTIAL MANAGEMENT & SERVICES PRIVATE LIMITED	141521940	11.38
18	KEMA SERVICES INTERNATIONAL PVT LTD	734832	0.06
19	M&M BENEFIT TRUST (BHARAT N DOSHI, A.K.NANDA, UDAY KOTAK, M.M. MURUGAPPAN AND PADMINI KHARE -TRUSTEES)	84470428	6.79
20	ANAND MAHINDRA FAMILY TRUST (ANAND GOPAL MAHINDRA AND ANURADHA MAHINDRA - TRUSTEES)	0	0.00
21	MAHINDRA FAMILY TRUST - I (ANURADHA MAHINDRA - TRUSTEE)	0	0.00
22	YUTHICA MAHINDRA FAMILY TRUST (YUTHICA MAHINDRA, UMA MALHOTRA, LEENA LABROO - TRUSTEES)	992638	0.08
23	YUTHICA KESHUB MAHINDRA	644744	0.05
24	KABIR MALHOTRA	10,000	0.00
25	ANJALI MALHOTRA	10,000	0.00
26	JUSTIN GALINEY	0	0.00
27	SABRINA GALINEY	0	0.00
28	RINKU VARDE	0	0.00
29	CHETAN VARDE	65,656*	0.00
30	DEEPAK VARDE	88,720^	0.01
Total		234952648	18.89

* 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.

^ 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 shareholding of Promoters & Promoter Group of M&M above.

The shareholding of rest of the Promoters & Promoter Group of M&M before and after acquisition of shares of PMSL by the Acquirers remains the same.