

JUSTIN GALINEY

6 Robinson Park Winchester Ma 01890, Massachusetts , United States Of America

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 - 400 001

Dear Sirs,

Sub: Disclosure in terms of Regulation 10(6) 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.

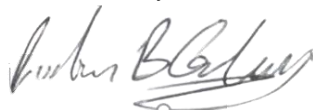
The said transmission also does not result in any change of control in M&M.

Please find herewith the disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in this regard.

Kindly take the same on record.

Thanking you,

Yours faithfully,



Justin Galiney

Encl.: a/a

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Disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| 1. | Name of the Target Company (TC) | Mahindra & Mahindra Limited ("M&M") | | | | | | | | | | | | |
|--|---|--|--|--|------------------------------------|------------------------|------------------------|----------------|--|----------------|---|----------------|--|----------------|
| 2. | Name of the acquirer(s) | Justin Galiney# (hereinafter referred to as "Acquirer") | | | | | | | | | | | | |
| 3. | Name of the Stock Exchange where the shares of the TC are Listed | BSE Limited National Stock Exchange of India Limited | | | | | | | | | | | | |
| 4. | Details of the transaction including rationale, if any, for the transfer/ acquisition of shares. | <p><i>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.</i></p> <p><i>On 26th December, 2023, the Acquirer has acquired shareholding/voting rights of PMSL as a result of transmission of shares of PMSL consequent upon the sad demise of Late Keshub Mahindra and Late Sudha Mahindra, as under:</i></p> <table border="1"> <thead> <tr> <th><i>Name of the Acquirer</i></th> <th><i>No of shares of PMSL acquired</i></th> <th><i>%</i></th> </tr> </thead> <tbody> <tr> <td><i>Justin Galiney#</i></td> <td><i>10</i></td> <td><i>1%</i></td> </tr> </tbody> </table> <p><i>Please refer to the explanation contained in NOTE 1 below.</i></p> | <i>Name of the Acquirer</i> | <i>No of shares of PMSL acquired</i> | <i>%</i> | <i>Justin Galiney#</i> | <i>10</i> | <i>1%</i> | | | | | | |
| <i>Name of the Acquirer</i> | <i>No of shares of PMSL acquired</i> | <i>%</i> | | | | | | | | | | | | |
| <i>Justin Galiney#</i> | <i>10</i> | <i>1%</i> | | | | | | | | | | | | |
| 5. | Relevant regulation under which the acquirer is exempted from making open offer | Regulation 10(1)(g) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 | | | | | | | | | | | | |
| 6. | Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange | <p>Not Applicable.</p> <p>No disclosure was required to be made under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> | | | | | | | | | | | | |
| 7. | Details of acquisition | <table border="1"> <thead> <tr> <th>Disclosures required to be made under regulation 10(5)</th> <th>Whether the disclosures under regulation 10(5) are actually made</th> </tr> </thead> <tbody> <tr> <td>a. Name of the transferor / seller</td> <td>Not Applicable</td> </tr> <tr> <td>b. Date of acquisition</td> <td>Not Applicable</td> </tr> <tr> <td>c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above</td> <td>Not Applicable</td> </tr> <tr> <td>d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC</td> <td>Not Applicable</td> </tr> <tr> <td>e. Price at which shares are proposed to be acquired / actually acquired</td> <td>Not Applicable</td> </tr> </tbody> </table> | Disclosures required to be made under regulation 10(5) | Whether the disclosures under regulation 10(5) are actually made | a. Name of the transferor / seller | Not Applicable | b. Date of acquisition | Not Applicable | c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above | Not Applicable | d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC | Not Applicable | e. Price at which shares are proposed to be acquired / actually acquired | Not Applicable |
| Disclosures required to be made under regulation 10(5) | Whether the disclosures under regulation 10(5) are actually made | | | | | | | | | | | | | |
| a. Name of the transferor / seller | Not Applicable | | | | | | | | | | | | | |
| b. Date of acquisition | Not Applicable | | | | | | | | | | | | | |
| c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above | Not Applicable | | | | | | | | | | | | | |
| d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC | Not Applicable | | | | | | | | | | | | | |
| e. Price at which shares are proposed to be acquired / actually acquired | Not Applicable | | | | | | | | | | | | | |

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| 8. | Shareholding details | | Pre-Transaction | | Post-Transaction | |
|----|----------------------|--------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|
| | | | No. of shares held | % w.r.t total share capital of TC | No. of shares held | % w.r.t total share capital of TC |
| | a. | Each Acquirer / Transferee (*) | | | | |
| | | Justin Galiney# | - | - | - | - |
| | b. | Each Seller / Transferor | - | - | - | - |
| | | Uma Malhotra | 15,50,164 | 0.13% | 15,50,164 | 0.13% |

Note:

Mr. Justin Galiney is a Non-Resident Individual. The shares of PMSL have been transmitted to him on a non-repatriable basis.

(*) Shareholding of each entity shall be shown separately and then collectively in a group.

The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

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 jointly holding 320 shares constituting 32% of the paid-up share capital of PMSL prior to the transaction.

Consequent to the sad demise of Late Keshub Mahindra and Late Sudha Mahindra, 50 shares held by them in PMSL have been acquired by the following Acquirers (through the Nominees /Surviving Joint Holders of the demat accounts of Late Keshub Mahindra and Late Sudha Mahindra) as Legatees as per the Wills of Late Keshub Mahindra and Late Sudha Mahindra by way of transmission. The Acquirers have become a part of the Promoter Group of M&M consequent to the transmission.


| 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 | Justin Galiney# | Grand son of Late Keshub Mahindra and Late Sudha Mahindra | 10 | 1% |
| 4 | Sabrina Galiney# | Grand daughter of Late Keshub Mahindra and Late Sudha Mahindra | 10 | 1% |
| 5 | Rinku Varde# | Rinku Varde - Niece in law of Late Keshub Mahindra and Late Sudha Mahindra | 5 | 0.5% |
| 6 | Chetan Varde^ | Nephew of Late Keshub Mahindra and Late Sudha Mahindra | 5 | 0.5% |
| Total | | | 50 | 5% |

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Mr. Justin Galiney, Ms. Sabrina Galiney and Ms. 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.



Justin Galiney

Place: Mumbai

Date: 27th December, 2023