

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

26th 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

Dear Sir,

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.

Late Keshub Mahindra and Late Sudha Mahindra were holding shares of PMSL as under:

Name of Shareholder	Shareholding in PMSL	% to paid up share capital of PMSL
Keshub Mahindra jointly with Sudha Mahindra	260	26%
Sudha Mahindra jointly with Keshub Mahindra	30	3%
Sudha Mahindra jointly with Uma Malhotra	10	1%
Sudha Mahindra jointly with Leena Labroo	10	1%
Sudha Mahindra (Nominee-Yuthica Mahindra)	10	1%
Total	320	32%

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 the aforementioned 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 Acquirers



Uma Malhotra

Encl.: a/a

UMA RANJIT 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>Shares held in the name of -</p> <p>i. Keshub Mahindra (Deceased)</p> <p>ii. Sudha Mahindra (Deceased)</p> <p>Acquirers-</p> <p>i. Mrs. Uma Malhotra</p> <p>ii. Mrs. Leena Labroo</p> <p>iii. Mrs. Yuthica Mahindra</p> <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	Yes, the Acquirers form part of 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			
Late Keshub Mahindra	-	-	-
Late Sudha Mahindra	3,09,144	0.03%	0.03%
Uma Malhotra	16,58,386	0.13%	0.13%
Leena Labroo	18,78,733	0.15%	0.15%
Yuthica Mahindra	12,71,593	0.10%	0.10%
Prudential Management and Services Private Limited	14,15,21,940	11.38%	11.38%
Promoters & Promoter Group - Others	8,81,78,557	7.09%	7.09%

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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)	23,48,18,353	18.88%	18.88%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	<p><i>The transmission of shares pertains to Prudential Management and Services Private Limited ("PMSL") which is a part of the Promoter Group of M&M.</i></p> <p><i>Please refer to 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:			
a) Shares carrying voting rights			
Late Keshub Mahindra	-	-	-
Late Sudha Mahindra	3,09,144	0.03%	0.03%
Uma Malhotra	16,58,386	0.13%	0.13%
Leena Labroo	18,78,733	0.15%	0.15%
Yuthica Mahindra	12,71,593	0.10%	0.10%
Prudential Management and Services Private Limited	14,15,21,940	11.38%	11.38%
Promoters & Promoter Group - Others	8,81,78,557	7.09%	7.09%

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b) Shares encumbered with the acquirer	-	-	-
c) VRs 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) after acquisition	-	-	-
e) Total (a+b+c+d)	23,48,18,353	18.88%	18.88%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<p><i>The transmission of shares pertains to Prudential Management and Services Private 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>		
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		
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		

(*) 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:

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 of PMSL constituting 32% of the paid-up share capital of PMSL prior to the transaction.

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Consequent to the sad demise of Keshub Mahindra and Sudha Mahindra, the aforementioned 320 shares have been 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, by way of transmission.

Thereby, the 32% stake in PMSL which was held and controlled by Late Keshub Mahindra and Late Sudha Mahindra is now held and controlled by the Acquirers.

The details of the shares of PMSL acquired are as under:

Sr. No	Name	Relationship	No. of shares of PMSL	Percentage of paid-up share capital of PMSL
1	Uma Malhotra	Daughters of Keshub Mahindra and Sudha Mahindra & Nominees / Surviving Joint Holders of the demat accounts 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%

On behalf of the Acquirers



Uma Malhotra

Place: Mumbai

Date: 26th December, 2023

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Annexure A

Sr. No.	Name	No. of shares held in M&M	Percentage of shares held in M&M
1	KESHUB MAHINDRA	0	0.00
2	ANAND GOPAL MAHINDRA	14,30,008	0.12
3	ANJALI K MAHINDRA	2,42,962	0.02
4	ANURADHA MAHINDRA	4,57,090	0.04
5	DEVESHWAR JAGAT SHARMA	30,000	0.00
6	DHRUV S SHARMA	30,000	0.00
7	GAUTAM P KHANDELWAL	4,600	0.00
8	LEENA S LABROO	18,78,733	0.15
9	NISHEETA LABROO	1,60,500	0.01
10	ANEESHA LABROO	1,60,000	0.01
11	RADHIKA NATH	93,697	0.01
12	SANJAY MOHAN LABROO	2,89,440	0.02
13	SUDHA KESHUB MAHINDRA	3,09,144	0.03
14	UMA R MALHOTRA	16,58,386	0.13
15	ANUJA P SHARMA	0	0.00
16	MARTHAND SINGH MAHINDRA	75,000	0.01
17	PRUDENTIAL MANAGEMENT & SERVICES PRIVATE LIMITED	14,15,21,940	11.38
18	KEMA SERVICES INTERNATIONAL PVT LTD	7,34,832	0.06
19	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
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 (UMA MALHOTRA, LEENA LABROO, YUTHICA MAHINDRA- TRUSTEES)	0	0.00
23	YUTHICA KESHUB MAHINDRA	12,71,593	0.10
Total		23,48,18,353	18.88

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