

CHETAN VARDE

2019 167th Ave NE, Bellevue, Washington 98008, USA

22nd February, 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 - 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

This is in furtherance to my earlier disclosure dated 27th December, 2023 under Regulation 10(6) of the captioned Regulations.

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 pertains to 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,



Chetan Varde

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)		Chetan Varde^ (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.		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. On 26th December, 2023, the Acquirer had 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: <table><tr><td>Name of the Acquirer</td><td>No of shares of PMSL acquired</td><td>%</td></tr><tr><td>Chetan Varde^</td><td>5</td><td>0.5%</td></tr></table> These 5 shares were held by Leena Labroo in trust for Acquirer as the Acquirer did not have a demat account. Upon opening of a sole demat account of the Acquirer, the shares of PMSL have been transmitted to him on 22nd February, 2024.		Name of the Acquirer	No of shares of PMSL acquired	%	Chetan Varde^	5	0.5%
Name of the Acquirer	No of shares of PMSL acquired	%								
Chetan Varde^	5	0.5%								
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		Not Applicable. No disclosure was required to be made under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.							
7.	Details of acquisition		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							

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	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			
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 (*)				
		Chetan Varde^	3,74,800	0.03	3,74,800	0.03
	b.	Each Seller / Transferor	-	-	-	-
		Leena Labroo^	15,61,166	0.13%	15,61,166	0.13 %

Note:

^ Acquirer (Chetan Varde) is a Non-Resident Indian and did not have a sole Demat account earlier. Hence, Leena Labroo was holding 5 shares of PMSL in trust for the Acquirer since 26th December, 2023. The disclosure under Regulation 10(6) by the Acquirer in this regard was filed on 27th December, 2023. The Sole Demat Account of the Acquirer has been opened recently. Accordingly, the shares of PMSL have been transmitted to the Acquirer on 22nd February, 2024 for which this disclosure is being made. The said shares 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.


Chetan Varde

Place: Washington, USA

Date: 22nd February, 2024