

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 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 pertains to shares 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,



Chetan Varde

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	Leena Labroo (Transferor) – Refer Note Chetan Varde (Acquirer) – Refer Note For details of the Acquirer alongwith other Members of Promoter & Promoter Group i.e. Persons Acting in Concert (PAC) – Please refer Annexure A.		
Whether the acquirer belongs to Promoter/ Promoter group	Yes The Transferor as well as the Acquirer belong to 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 <u>Transferor:</u> Leena Labroo <u>Acquirer:</u> Chetan Varde <u>Others:</u> Prudential Management and Services Private Limited Other Promoters & Promoter Group Holdings	 15,61,166 3,74,800 14,15,21,940 9,14,94,742	 0.13% 0.03% 11.38% 7.35%	 0.13% 0.03% 11.38% 7.35%
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)	23,49,52,648	18.89%	18.89%

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Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	<i>The transmission of shares of Prudential Management Services Limited ("PMSL") which is a part of the Promoter Group of M&M.</i> <i>Please refer to the explanation contained in Note below.</i>		
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:			
f) Shares carrying voting rights <u>Transferor:</u> Leena Labroo <u>Acquirer:</u> Chetan Varde <u>Others:</u> Prudential Management and Services Private Limited Other Promoters & Promoter Group Holdings	15,61,166 3,74,800 14,15,21,940 9,14,94,742	0.13% 0.03% 11.38% 7.35%	0.13% 0.03% 11.38% 7.35%
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).	<i>The transmission of shares of PMSL which is a part of the Promoter Group of M&M.</i> <i>Please refer to the explanation contained in Note below.</i>		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	22 nd February, 2024		
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.

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NOTE :

Acquirer (Chetan Varde) had become a part of Promoter Group of M&M consequent to the acquisition of 5 shares of PMSL pursuant to transmission. 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 Chetan Varde since 26th December, 2023.

The Sole Demat Account of Chetan Varde has been opened recently.

Accordingly, the shares of PMSL held in trust by Leena Labroo for the Acquirer have been transmitted to him on 22nd February, 2024 for which this disclosure is being made. The said shares have been transmitted to him on a non-repatriable basis.

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.

Shareholding of PMSL before and after transmission being reported remains the same which is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of paid-up share capital
1	Anand Mahindra Family Trust	250	25%
2	Mahindra Family Trust -I	250	25%
3	Uma Malhotra	145	14.5%
4	Leena Labroo	145	14.5%
5	Yuthica Mahindra Family Trust	140	14%
6	Kabir Malhotra	10	1%
7	Anjali Malhotra	10	1%
8	Nisheeta Labroo	10	1%
9	Aneesha Labroo	10	1%
10	Justin Galiney	10	1%
11	Sabrina Galiney	10	1%
12	Rinku Varde	5	0.5%
13	Chetan Varde	5	0.5%
	Total	1,000	100%



Chetan Varde

Place: Washington, USA

Date: 22nd February, 2024

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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	0	0.00
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	3,74,800	0.03
30	DEEPAK VARDE	88,720	0.01
Total		23,49,52,648	18.89

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