

St. Helen's Court, Pedder Road, Mumbai 400 026.

6th September, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

✓ The Secretary
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

Dear Sir,

Sub.: Disclosure in terms of Regulation 10(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Regulations')

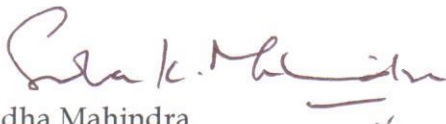
This is to inform you that Ms. Sudha Mahindra, Ms. Leena Labroo, and Ms. Uma Malhotra ("Acquirers"), all existing members of the Promoter and Promoter Group of Mahindra & Mahindra Limited ("M&M"), have acquired by way of gift 190 equity shares constituting 19% of the paid-up share capital of Prudential Management & Services Private Limited ("PMSL") from Mr. Keshub Mahindra held jointly with Ms. Sudha Mahindra. PMSL holds 11.38% of the total paid up equity share capital of M&M.

The transfer does not involve transfer of equity shares of M&M directly but it results in an indirect transfer of voting rights held by PMSL in M&M. Kindly note that the abovementioned transfer does not result in any change of control in M&M.

In this regard, please find enclosed the requisite disclosure under Regulation 10(6) of the Regulations.

Kindly acknowledge receipt.

Yours faithfully,
On behalf of the Acquirers


Sudha Mahindra

Encl.: a/a

Disclosures under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name & address of TC	Mahindra & Mahindra Limited ("M&M")	
2.	Name of the acquirer(s)	<ul style="list-style-type: none"> Sudha Mahindra jointly with Keshub Mahindra Leena Labroo Uma Malhotra (Hereinafter collectively referred to as "Acquirers")	
3.	Name of the stock exchange where the shares of the TC are listed	BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE")	
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares	Gift between immediate relatives viz. between the first holder of the shares being transferred, his wife and two daughters.	
5.	Relevant regulation under which the acquirer is exempted from making open offer	Under sub-clause (i) of Regulation 10(1)(a) of the 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	Yes, disclosure under regulation 10(5) was required Yes, prior disclosure of the transfer was made under regulation 10(5) as per the specified timeline. BSE and NSE: 27.08.2018	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether Disclosures under regulation 10(5) are actually made
	a. Name of the transferor/ seller Keshub Mahindra jointly with Sudha Mahindra	Yes	Yes
	b. Date of acquisition	On or after 5 th September, 2018	6 th September, 2018
	c. Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	The transfer is of 190 equity shares of Prudential Management & Services Private Limited ("PMSL") constituting 19% of the paid-up share capital of PMSL.	
	d. Total shares proposed to be acquired / actually acquired as a% of diluted share capital of TC	PMSL holds 14,15,21,940 equity shares of M&M aggregating 11.38% of the total paid up share capital of M&M. The transfer does not involve transfer of equity shares of M&M directly but it resulted in an indirect transfer of voting rights held by PMSL in M&M. Please refer to the explanation in NOTE 1 below.	

	e.	Price at which shares proposed to be acquired / actually acquired	No consideration is involved as the transfer of shares of PMSL is by way of a Gift. The transfer has resulted in an indirect transfer of voting rights held by PMSL in M&M. Please refer to the explanation in NOTE 1 below.			
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 (*)				
		Sudha Mahindra	14,52,032	#0.1224% \$0.1168%	14,52,032	#0.1224% \$0.1168%
		Leena Labroo	14,12,384	#0.1191% \$0.1136%	14,12,384	#0.1191% \$0.1136%
		Uma Malhotra	10,09,604	#0.0851% \$0.0812%	10,09,604	#0.0851% \$0.0812%
		Total	38,74,020	#0.3266% \$0.3116%	38,74,020 (Refer NOTE 1.)	#0.3266% \$0.3116%
	b	Each Seller/ Transferor				
		Keshub Mahindra jointly with Sudha Mahindra	8,84,592	#0.0746% \$0.0712%	8,84,592 (Refer NOTE 1.)	#0.0746% \$0.0712%

Note:

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

NOTE 1:

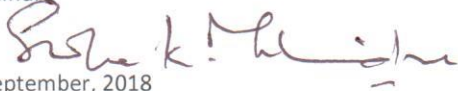
PMSL holds 14,15,21,940 equity shares aggregating to 11.38% of the total paid up share capital of M&M and is a member of the Promoter and Promoter Group of M&M. Keshub Mahindra, jointly with his wife Sudha Mahindra, held 50% of the paid-up share capital of PMSL prior to the transaction. Keshub Mahindra and Sudha Mahindra transferred 190 shares jointly held by them in PMSL, constituting 19% of the paid-up share capital of PMSL to the Acquirers. Thereby, the 50% stake in PMSL which was held and controlled by Keshub Mahindra and Sudha Mahindra, jointly, is now jointly held and controlled along with 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 capital of PMSL
1	Sudha Mahindra jointly with Keshub Mahindra	First holder is Wife of Keshub Mahindra	60	6%
2	Leena Labroo	Daughter of Keshub Mahindra	65	6.5%
3	Uma Malhotra		65	6.5%
TOTAL			190	19%

Percentage is calculated based on the paid-up capital excluding shareholding of Employee Benefits Trusts covered under the SEBI (Share Based Employee Benefit) Regulations, 2014
\$ Percentage is calculated based on entire paid up capital.

On behalf of the Acquirers

Sudha Mahindra



Date: 6th September, 2018

Place: Mumbai