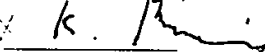


Form for disclosure by the Promoter(s) to the stock exchange and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)				Mahindra & Mahindra Limited									
Names of the stock exchanges where the shares of the target company are listed				BSE Limited and National Stock Exchange of India Limited									
Date of reporting				12th January, 2016									
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked				Prudential Management & Services Private Limited									
Details of the creation of encumbrance: Creation of pledge - 5,00,000 shares													
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)])		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Promoters													
Keshub Mahindra	412296	0.07	0	0.00					0	0.00		0	0.00
Anand Gopal Mahindra	715004	0.12	0	0.00					0	0.00		0	0.00
Promoter Group (Including Persons Acting in Concert)													
Prudential Management & Services Pvt. Ltd.	70760970	11.39	13024815	2.10	Creation	8-Jan-16	Pledge	Additional shares are pledged as a margin top up against the loan taken earlier.	500000	0.08	Kotak Mahindra Prime Limited	13524815	2.18
Anjali Kumeri Mirza	142604	0.02	0	0.00					0	0.00		0	0.00
Anuja P Sharma	34259	0.00	0	0.00					0	0.00		0	0.00
Anuradha Mahindra	228545	0.04	0	0.00					0	0.00		0	0.00
Dhruv S Sharma	12000	0.00	0	0.00					0	0.00		0	0.00
Diveshwari Jagat Sharma	12000	0.00	0	0.00					0	0.00		0	0.00
Gautam P Khanchiwal	300	0.00	0	0.00					0	0.00		0	0.00
Lena S Labros	786192	0.13	0	0.00					0	0.00		0	0.00
Radhika Nath	46808	0.01	0	0.00					0	0.00		0	0.00
Sanjay Labros	72720	0.01	70000	0.01					0	0.00		70000	0.01
Sudha Keshub Mahindra	726016	0.12	0	0.00					0	0.00		0	0.00
Uma R Malhotra	754802	0.12	0	0.00					0	0.00		0	0.00
Yuthika Keshub Mahindra	570272	0.09	0	0.00					0	0.00		0	0.00
Krma Services International Pvt. Ltd.	367416	0.06	0	0.00					0	0.00		0	0.00
Mahindra and Mahindra Employees Stock Option Trust	28912584	4.66	0	0.00					0	0.00		0	0.00
Rajin Raghunath Surve, Vijay Bhalkhandra Thekurdmal, Dasa Jawahar Basi - Trustees - M&M Employees Welfare Fund No. 1	1263156	0.20	0	0.00					0	0.00		0	0.00
Rajin Raghunath Surve, Vijay Bhalkhandra Thekurdmal, Dasa Jawahar Basi - Trustees - M&M Employees Welfare Fund No. 2	682914	0.11	0	0.00					0	0.00		0	0.00
Rajin Raghunath Surve, Vijay Bhalkhandra Thekurdmal, Dasa Jawahar Basi - Trustees - M&M Employees Welfare Fund No. 3	84800	0.01	0	0.00					0	0.00		0	0.00
Bharat N Doshi, A. K. Nanda - Trustees - M&M Benefit Trust	51835214	8.35	0	0.00					0	0.00		0	0.00
<b>Total</b>	<b>158450872</b>	<b>25.51</b>	<b>13094815</b>	<b>2.11</b>					<b>500000</b>	<b>0.08</b>		<b>13594815</b>	<b>2.19</b>

Signature of the Authorized Signatory:

  
 Director  
 Prudential Management and Services Private Limited

Place: Mumbai  
 Date: 12th January, 2016

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding, as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event of not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.