

## **M&M hikes stake in Sampo Rosenlew Oy to 100%**

*Farm*

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**Mumbai, July 19, 2022:** Mahindra & Mahindra has hiked its stake in its Finland-based arm Sampo Rosenlew Oy to 100 per cent with the acquisition of residual shares for over Rs 35 crore.

In December 2020, the company increased its stake in combine harvester maker Sampo Rosenlew Oy to 79.13 per cent with the acquisition of additional 1,050 shares for Rs 31.15 crore.

Mahindra & Mahindra executed an option exercise share purchase agreement to acquire 1,317 equity shares of Sampo Rosenlew Oy, pursuant to the exercise of a call option by it on the other shareholder of Sampo. Subsequently, the shareholding and consequent voting rights of M&M in Sampo would increase from 79.13 per cent to 100 per cent of the equity share capital of Sampo and it would become a wholly owned subsidiary of the company.

The consideration will be paid in cash and the 1,317 equity shares of Sampo are being acquired at a price of euro 3,333 per share aggregating euro 43,89,561 (Rs 35.57 crore), the filing said.

Sampo is known for its mid-sized combine harvesters in markets, including Europe and North Africa. It is also a joint venture partner of M&M for combine harvesters in Algeria.

Sampo will jointly focus on the combine harvesters and specialty harvester business in Asia, Africa, Eurasian Economic Union countries and Latin America.

Mahindra's scale in tractors and Sampo's expertise in combine harvesters allow both companies to offer a broader product portfolio to address the needs of farmers in various countries.

Sampo clocked a turnover of euro 52 million in the fiscal ended March 31, 2022.

### **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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