

REF:NS:SEC
26th July, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Increase in Voting Rights of the Company in Carnot Technologies Private Limited, a Subsidiary of the Company

Carnot Technologies Private Limited ("Carnot") is a Subsidiary wherein the Company holds 52.69% of the paid-up equity share capital and 69.61% in terms of voting rights.

The Company has received an intimation today from Carnot informing that the voting rights held by the Company in Carnot have increased from 69.61% to 71.70% on account of voting rights that stand vested in the Company in accordance with the second proviso to Section 47(2) of the Companies Act, 2013.

The aforesaid change was informed by Carnot to the Company on 26th July, 2023 at 9.35 p.m.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are provided in Annexure A enclosed herewith.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A

Acquisition (including agreement to acquire):

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>Carnot Technologies Private Limited (“Carnot”) is engaged in business of products and services related to internet connected devices for monitoring performance of vehicles and equipment. The Company has also recently entered into Multi-Brand Agri Input Business and Company could also consider venturing into Agri Output business in future to further establish its presence as an Agri-Tech company.</p> <p>It had a turnover of Rs. 23.52 Crores for the Financial Year ended 31st March 2023.</p>
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>Not Applicable</p> <p>Carnot Technologies Private Limited (“Carnot”) is a Subsidiary wherein the Company holds 52.69% of the paid-up equity share capital and 69.61% in terms of voting rights.</p> <p>The Company has received an intimation today from Carnot informing that the voting rights held by the Company in Carnot have increased from 69.61% to 71.70% on account of voting rights that stand vested in the Company in accordance with the second proviso to Section 47(2) of the Companies Act, 2013.</p> <p>None of the Promoter / Promoter group / group companies have any interest in Carnot, except to the extent of Carnot being subsidiary of the Company.</p>
a)	industry to which the entity being acquired belongs;	Precision Agriculture
b)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Not Applicable
c)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
d)	indicative time period for completion of the acquisition;	Not Applicable

e)	consideration - whether cash consideration or share swap or any other form and details of the same	Not Applicable
f)	cost of acquisition and/or the price at which the shares are acquired;	Not Applicable
g)	percentage of shareholding / control acquired and / or number of shares acquired;	The Company has received an intimation today from Carnot informing that the voting rights held by the Company in Carnot have increased from 69.61% to 71.70% on account of voting rights that stand vested in the Company in accordance with the second proviso to Section 47(2) of the Companies Act, 2013.
c)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Background of Carnot:</p> <p>Carnot is engaged in the business of research, development, manufacturing and retail of products and providing services in the field of information technology and technology enabled applications in different fields. The Company has also recently entered into Multi-Brand Agri Input Business and Company could also consider venturing into Agri Output business in future to further establish its presence as an Agri-Tech company.</p> <p>Date of Incorporation: 24th August 2015</p> <p>Turnover Details of last 3 financial years:</p> <ul style="list-style-type: none"> • FY23: Rs. 23.52 Crores • FY22: Rs. 10.34 Crores • FY21: Rs. 6.49 Crores