

Ref. NS: SEC  
8<sup>th</sup> November, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**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

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Cessation of Subsidiaries**

We would like to inform you that Mahindra Aerospace Australia Pty Limited ("MAAPL"), a wholly-owned subsidiary of Mahindra Aerospace Private Limited ("MAPL") and that of the Company, has today executed a Share Purchase Agreement ("SPA") with Mr. George Morgan for Sale of its entire stake in Gipps Aero Pty Ltd, GA8 Airvan Pty Ltd, GA200 Pty Ltd, Nomad TC Pty Ltd, Airvan 10 Pty Ltd and Airvan Flight Services Pty Ltd, wholly owned subsidiaries of MAAPL (collectively referred to as "MAAPL Subsidiaries"). As part of its capital allocation process, MAAPL has decided to exit the aircraft manufacturing business.

Upon completion of the sale of stake as aforementioned, the shareholding of MAAPL in MAAPL Subsidiaries shall become 'Nil' and MAAPL subsidiaries shall cease to be the subsidiaries of MAAPL and that of MAPL and the Company.

The Company has received an intimation on 8<sup>th</sup> November, 2023 at 10.14 a.m. that the execution of the SPA has been completed by the parties.

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 13<sup>th</sup> July, 2023 are given in Annexure A to this letter.

Yours faithfully,  
For **Mahindra & Mahindra Limited**

**NARAYAN SHANKAR**  
COMPANY SECRETARY

Encl: a/a

**Annexure A**

**Cessation of Gipps Aero Pty. Limited, GA8 Airvan Pty Ltd, GA200 Pty Ltd, Nomad TC Pty Ltd, Airvan 10 Pty Ltd and Airvan Flight Services Pty Ltd as Subsidiaries**

Sr. No.	Details of Events that need to be provided	Information of such events(s)																																																								
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate of the Company during the last financial year	<p style="text-align: right;">(Rs. in Crores)</p> <table border="1"> <thead> <tr> <th data-bbox="555 577 683 622">Name</th> <th colspan="2" data-bbox="683 577 930 622">Revenue from operations</th> <th colspan="2" data-bbox="930 577 1177 622">Net Worth</th> <th colspan="2" data-bbox="1177 577 1425 622">Profit After Tax</th> </tr> <tr> <th data-bbox="555 622 683 801"></th> <th data-bbox="683 622 786 801">Amount</th> <th data-bbox="786 622 930 801">% to consolidated revenue from operations of the Company</th> <th data-bbox="930 622 1034 801">Amount</th> <th data-bbox="1034 622 1177 801">% to consolidated Net Worth of the Company</th> <th data-bbox="1177 622 1281 801">Amount</th> <th data-bbox="1281 622 1425 801">% to consolidated Profit After Tax of the Company</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 801 683 857">GippsAero Pty Ltd</td> <td data-bbox="683 801 786 857">6.74</td> <td data-bbox="786 801 930 857">0.0056%</td> <td data-bbox="930 801 1034 857">0.19</td> <td data-bbox="1034 801 1177 857">0.00034%</td> <td data-bbox="1177 801 1281 857">(6.43)</td> <td data-bbox="1281 801 1425 857">(0.062532)%</td> </tr> <tr> <td data-bbox="555 857 683 925">GA8 Airvan Pty Ltd</td> <td data-bbox="683 857 786 925">-</td> <td data-bbox="786 857 930 925">-</td> <td data-bbox="930 857 1034 925">0.0015</td> <td data-bbox="1034 857 1177 925">0.0000026%</td> <td data-bbox="1177 857 1281 925">(0.0035)</td> <td data-bbox="1281 857 1425 925">(0.000035)%</td> </tr> <tr> <td data-bbox="555 925 683 981">GA200 Pty Ltd</td> <td data-bbox="683 925 786 981">-</td> <td data-bbox="786 925 930 981">-</td> <td data-bbox="930 925 1034 981">0.0015</td> <td data-bbox="1034 925 1177 981">0.0000026%</td> <td data-bbox="1177 925 1281 981">(0.0035)</td> <td data-bbox="1281 925 1425 981">(0.000035)%</td> </tr> <tr> <td data-bbox="555 981 683 1048">Nomad TC Pty Ltd</td> <td data-bbox="683 981 786 1048">-</td> <td data-bbox="786 981 930 1048">-</td> <td data-bbox="930 981 1034 1048">0.0013</td> <td data-bbox="1034 981 1177 1048">0.0000023%</td> <td data-bbox="1177 981 1281 1048">(0.0037)</td> <td data-bbox="1281 981 1425 1048">(0.000036)%</td> </tr> <tr> <td data-bbox="555 1048 683 1115">Airvan 10 Pty Ltd</td> <td data-bbox="683 1048 786 1115">-</td> <td data-bbox="786 1048 930 1115">-</td> <td data-bbox="930 1048 1034 1115">0.0013</td> <td data-bbox="1034 1048 1177 1115">0.0000024%</td> <td data-bbox="1177 1048 1281 1115">(0.0037)</td> <td data-bbox="1281 1048 1425 1115">(0.000036)%</td> </tr> <tr> <td data-bbox="555 1115 683 1238">Airvan Flight Services Pty Ltd</td> <td data-bbox="683 1115 786 1238">-</td> <td data-bbox="786 1115 930 1238">-</td> <td data-bbox="930 1115 1034 1238">0.0013</td> <td data-bbox="1034 1115 1177 1238">0.0000023%</td> <td data-bbox="1177 1115 1281 1238">(0.0037)</td> <td data-bbox="1281 1115 1425 1238">(0.000036)%</td> </tr> </tbody> </table>	Name	Revenue from operations		Net Worth		Profit After Tax			Amount	% to consolidated revenue from operations of the Company	Amount	% to consolidated Net Worth of the Company	Amount	% to consolidated Profit After Tax of the Company	GippsAero Pty Ltd	6.74	0.0056%	0.19	0.00034%	(6.43)	(0.062532)%	GA8 Airvan Pty Ltd	-	-	0.0015	0.0000026%	(0.0035)	(0.000035)%	GA200 Pty Ltd	-	-	0.0015	0.0000026%	(0.0035)	(0.000035)%	Nomad TC Pty Ltd	-	-	0.0013	0.0000023%	(0.0037)	(0.000036)%	Airvan 10 Pty Ltd	-	-	0.0013	0.0000024%	(0.0037)	(0.000036)%	Airvan Flight Services Pty Ltd	-	-	0.0013	0.0000023%	(0.0037)	(0.000036)%
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b)	Date on which the agreement for sale has been entered into	8 <sup>th</sup> November, 2023																																																								
c)	The expected date of completion of sale/disposal	15 <sup>th</sup> December, 2023																																																								
d)	Consideration received from such sale/disposal	<ul style="list-style-type: none"> <li>➤ Mahindra Aerospace Australia Pty. Limited (“MAAPL”), Wholly-Owned Subsidiary of Mahindra Aerospace Private Limited and that of the Company has agreed to sell its entire stake in GippsAero Pty Ltd, GA8 Airvan Pty Ltd, GA200 Pty Ltd, Nomad TC Pty Ltd, Airvan 10 Pty Ltd and Airvan Flight Services Pty Ltd, wholly owned subsidiaries of MAAPL (collectively referred to as “MAAPL Subsidiaries”) to Mr. George Morgan for an aggregate consideration of AUD 1.</li> </ul>																																																								
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<ul style="list-style-type: none"> <li>➤ Mr. George Morgan, Buyer, is a Director on the Board of MAAPL Subsidiaries.</li> <li>➤ The Buyer does not belong to the Promoter/Promoter Group/Group Companies of the Company.</li> </ul>																																																								
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"> <li>➤ The aforesaid transaction is not a Related Party Transaction for MAAPL or MAPL.</li> <li>➤ The transaction would fall under the extended definition of Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company.</li> <li>➤ The transaction is at arms’ length.</li> <li>➤ As part of its capital allocation process, MAAPL has decided to exit the aircraft manufacturing business.</li> </ul>																																																								

g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable