

REF:NS:SEC:
30th May, 2022

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 400001.

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') -

Sale of Stake held by the Company in TVS Automobile Solutions Private Limited pursuant to receipt of Call Notice

With reference to the captioned subject, we would like to inform you that DRSR Advisory Services LLP ("DRSR") has pursuant to exercise of a Call Option available to DRSR under the Option Agreement, served a Call Notice requiring the Company to sell 3,32,195 Equity Shares of Rs. 10 each and 100 Compulsorily Convertible Preference Shares of Rs. 10 each held by the Company in TVS Automobile Solutions Private Limited ("TASL") constituting 2.76% of the Paid-up Capital of TASL on a fully diluted basis.

Following the sale, the Company's holding in TASL would become NIL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Annexure A

Sale of Shares of TVS Automobile Solutions Private Limited

| 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 of the Company during the last financial year | <ul style="list-style-type: none"> ➤ The consolidated revenue from operations of TVS Automobile Solutions Private Limited ("TASL") for the year ended 31st March, 2021 is Rs. 1,143.75 crores. ➤ The consolidated net worth (including minority interest) of TASL for the year ended 31st March, 2021 is Rs. 324.62 crores. ➤ As TASL is neither a subsidiary nor an associate of the Company, the financials of TASL are not considered for preparation of consolidated financial statements of the Company. |
| b) | Date on which the agreement for sale has been entered into | DRSR Advisory Services LLP ("DRSR") has pursuant to exercise of a Call Option available to DRSR under the Option Agreement, served a Call Notice requiring the Company to sell 3,32,195 Equity Shares of Rs. 10 each and 100 Compulsorily Convertible Preference Shares of Rs. 10 each held by the Company in TVS Automobile Solutions Private Limited ("TASL") constituting 2.76% of the Paid-up Capital of TASL on a fully diluted basis. |
| c) | The expected date of completion of sale/ disposal | Around June, 2022 |
| d) | Consideration received from such sale/ disposal | Rs. 45 crores |
| 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"> ➤ DRSR Advisory Services LLP ("DRSR") is a limited liability partnership incorporated under the provisions of the Limited Liability Partnerships Act, 2008 and has its registered office at No. 10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu - 625 002, India. ➤ Following the sale, the shareholding of DRSR in TASL will be 2.76% on a fully diluted basis. ➤ DRSR does not belong to the promoter/promoter group/group companies of the Company. |

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| f) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | The sale transaction would not fall within the ambit of Related Party Transaction. |
| g) | 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 |
