

REF:NS:SEC:  
24<sup>th</sup> March, 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 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

**Sub: Intimation of acquisition – under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we would like to inform you that the Company has today executed a Share Purchase Agreement to acquire 7,67,59,301 Equity Shares of Mahindra Aerospace Private Limited, a subsidiary of the Company ("MAPL") from the other shareholders of MAPL.

Upon completion of the said transaction, the shareholding of the Company in MAPL would increase from 91.59% to 100% of the Equity Share Capital of MAPL. Consequently, MAPL would become a wholly owned subsidiary of the Company.

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

Kindly acknowledge receipt.

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.;	<ul style="list-style-type: none"> <li>➤ Mahindra Aerospace Private Limited, a Subsidiary of the Company ("MAPL") is engaged in the business of <i>inter alia</i>, research, design, manufacture, operation, assembly, and maintenance of various kinds of aircrafts and aircraft components and aerostructures, directly / through its subsidiaries.</li> <li>➤ Turnover of MAPL for the year ended 31<sup>st</sup> March, 2022 on standalone basis (audited) was Nil and on consolidated basis (unaudited) was Rs. 98.21 Crores.</li> </ul>
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>	<ul style="list-style-type: none"> <li>➤ As mentioned above, MAPL is a subsidiary of the Company and as such, a Related Party.</li> <li>➤ The secondary purchase of 7,67,59,301 Equity Shares of MAPL from the other Shareholders of MAPL would come under the revised and extended definition of Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company and is at arm's length.</li> <li>➤ None of the promoter / promoter group / group companies of the Company have any interest in MAPL, except to the extent of MAPL being a Subsidiary of the Company.</li> </ul>
c)	industry to which the entity being acquired belongs;	Aerospace Industry
d)	objects and effects 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);	Acquisition of stake would result in MAPL becoming a wholly owned subsidiary of the Company, thereby enabling ease of identification and implementation of complementary, synergistic and growth initiatives with Group while providing an exit to the minority shareholders.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	30 <sup>th</sup> April, 2023
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration

h)	cost of acquisition or the price at which the shares are acquired;	Rs. 31,47,13,134.10
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Upon completion of the said transaction, the shareholding of the Company in MAPL would increase from 91.59% to 100% of the Equity Share Capital of MAPL.
j)	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)	<ul style="list-style-type: none"> <li>➤ Incorporated on 28<sup>th</sup> February, 2008, MAPL is engaged in the business of inter alia, research, design, manufacture, operation, assembly, and maintenance of various kinds of aircrafts and aircraft components and aerostructures, directly / through its subsidiaries and has market presence across the world.</li> <li>➤ Turnover details on standalone basis (audited): Year ended 31<sup>st</sup> March, 2020, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022: Nil</li> <li>Turnover details on consolidated basis (unaudited):</li> <li>• Year ended 31<sup>st</sup> March, 2020: 138.12 Crores</li> <li>• Year ended 31<sup>st</sup> March, 2021: 66.54 Crore</li> <li>• Year ended 31<sup>st</sup> March, 2022: 98.21 Crores</li> </ul>