

REF: NS:SEC:  
10<sup>th</sup> February, 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 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Sale of stake in Mahindra Consulting Engineers Limited ("MCEL") to Artelia Holding SAS ("Artelia")**

The Company has today entered into a Share Purchase Agreement with Artelia Holding SAS ("Artelia") for sale of its entire stake in Mahindra Consulting Engineers Limited, a subsidiary of the Company ("MCEL") i.e. 60.88% of the Paid-Up Equity Share Capital of MCEL comprising of 11,51,000 Equity Shares of Rs. 10 each to Artelia, in one or more tranches at a price of Rs. 89.66 per share for an aggregate consideration of Rs. 10,31,98,660.

Upon completion of the above:

- (i) MCEL will cease to be the subsidiary of the Company;
- (ii) Consequent to (i) above, Mahindra Namaste Limited, a wholly owned subsidiary of MCEL ("MNL"), would also cease to be a subsidiary of the Company.

The details of cessation of MCEL and MNL as subsidiaries of the Company 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 Annexures A and B respectively.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above.

**Annexure A -**  
**Agreement for Sale of Mahindra Consulting Engineers Limited ("MCEL")**  
**as a subsidiary of the Company**

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 listed entity during the last financial year;	<p>The Revenue from operations of Mahindra Consulting Engineers Limited ("MCEL") for the year ended 31<sup>st</sup> March, 2022 was INR 17.11 crores and after elimination of inter-company transactions with the Group, MCEL contributed approx. INR 16.86 crores or 0.019% to the consolidated turnover of the Company.</p> <p>The networth of MCEL as on 31<sup>st</sup> March, 2022 was at INR 20.30 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed INR 17.94 crores or 0.038% of the consolidated net worth of the Company excluding non-controlling interest.</p>
b)	Date on which the agreement for sale has been entered into;	10 <sup>th</sup> February, 2023
c)	The expected date of completion of sale/disposal;	31 <sup>st</sup> March, 2023
d)	Consideration received from such sale/disposal;	Sale of 11,51,000 Equity Shares of Rs. 10 each of MCEL in one or more tranches at a price of Rs. 89.66 per share for an aggregate consideration of Rs. 10,31,98,660, receivable in cash.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Buyer -</p> <ul style="list-style-type: none"> <li>➤ Artelia Holding SAS ("Artelia").</li> <li>➤ Artelia, headquartered in Paris, France, is an International multidisciplinary independent group offering a full range of engineering-related services over the mobility, water, energy, building and industrial sectors, from technical expertise through to complex project delivery: consulting, master planning &amp; feasibility, design &amp; engineering, construction &amp; project management, asset &amp; facility management, turnkey solutions. Artelia has 6,700+ employees and a turnover of € 745 million (2021).</li> <li>➤ Artelia does not belong to the promoter / promoter group / group companies.</li> </ul>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The sale of shares of MCEL by the Company to Artelia does not fall within the ambit of related party transactions.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

**Annexure B -**  
**Cessation of Mahindra Namaste Limited ("MNL") as a subsidiary of the Company**

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 listed entity during the last financial year;	<p>The Revenue from operations of Mahindra Namaste Limited ("MNL") for the year ended 31<sup>st</sup> March, 2022 was INR 0.94 crores and after elimination of inter-company transactions with the Group, MNL contributed approx. INR 0.01 crores or 0.00001% to the consolidated turnover of the Company.</p> <p>The networth of MNL as on 31<sup>st</sup> March, 2022 was at INR 1.26 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed INR 1.11 crores or 0.002% of the consolidated net worth of the Company excluding non-controlling interest.</p>
b)	Date on which the agreement for sale has been entered into;	Not applicable.
c)	The expected date of completion of sale/disposal;	The cessation of MNL as a subsidiary of the Company is on account of sale of shares of its parent company i.e. Mahindra Consulting Engineers Limited ("MCEL") by the Company as mentioned in Annexure A.
d)	Consideration received from such sale/disposal;	
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>The cessation of MNL as a subsidiary of the Company is on account of sale of shares of its parent company i.e. MCEL by the Company as mentioned in Annexure A.</li> <li>The buyer of shares of MCEL i.e. Artelia does not belong to the promoter / promoter group / group companies.</li> </ul>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The cessation of MNL as a subsidiary of the Company does not fall within the ambit of related party transactions.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable