

REF:NS:SEC:
16th April, 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 Residual Stake held by the Company in Mahindra Sanyo Special Steel Private Limited pursuant to exercise of a Put Option.

With reference to the captioned subject, we would like to inform you that the Company has today agreed to sell 34,75,264 Equity Shares of Rs.10 each held by the Company in Mahindra Sanyo Special Steel Private Limited ('MSSSPL') constituting 22.81% of the Paid-up Capital of MSSSPL to Sanyo Special Steel Co., Ltd ("Sanyo") pursuant to exercise of a Put Option available to the Company on Sanyo under the Shareholders' Agreement.

Following the sale, the Company's holding in MSSSPL would become NIL and MSSSPL would cease to be an Associate of the Company.

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.

Sale of Shares of Mahindra Sanyo Special Steel 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	<p>The turnover of Mahindra Sanyo Special Steel Private Limited ("MSSSPL") for the year ended as on 31st March, 2021 was Rs.834.43 crores constituting 1.12% of the consolidated turnover of the Company.</p> <p>The net worth of MSSSPL for the year ended 31st March, 2021 was Rs.112.43 crores constituting 0.27% of the consolidated net worth of the Company.</p>
b)	Date on which the agreement for sale has been entered into	The Company has on 16 th April, 2022 agreed to sell 34,75,264 Equity Shares of Rs.10 each held by the Company in MSSSPL constituting 22.81% of the Paid-up Capital of MSSSPL to Sanyo Special Steel Co., Ltd ("Sanyo") pursuant to exercise of a Put Option available to the Company on Sanyo under the Shareholders' Agreement.
c)	The expected date of completion of sale/disposal	Around July, 2022
d)	Consideration received from such sale/disposal	Rs. 211.99 crores (34,75,264 Equity Shares @ Rs. 610 per Equity share)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	<p>Sanyo Special Steel Co., Ltd. ("Sanyo") having head office at 3007, Nakashima, Shikama-ku, Himeji, Hyogo 672-8677, Japan.</p> <p>Sanyo had consolidated sales of 210,722 million yen in FY 2021. Following the sale, the shareholding of Sanyo in MSSSPL will increase from 57.19% to 80.00%.</p> <p>Sanyo does not belong to the promoter/promoter group/group companies of the Company.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Sanyo is a Related Party of Subsidiary(ies) of the Company.

Mahindra & Mahindra Ltd.

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		<p>Under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any Transaction of the Company even with a Related Party of a Subsidiary of the Company falls within the ambit of Related Party Transaction.</p> <p>Accordingly, this transaction is a Related Party Transaction for the Company and is being done at "arm's length" pricing.</p>
g)	<p>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</p>	<p>Not Applicable</p>
