

REF: SEC: NS  
27<sup>th</sup> September, 2022

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Fort,**  
**Mumbai 400001.**

**National Stock Exchange of India Ltd.,**  
**Exchange Plaza, 3rd Floor,**  
**Plot No.3-1, "G" Block, I.F.B.Centre,**  
**Bandra-Kurla-Complex, Bandra(East),**  
**Mumbai 400051.**

**Sub: Intimation under Regulation 10(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"] for the acquisition of Equity Shares of Swaraj Engines Limited ("SEL")**

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Dear Sir,

In furtherance to the advance intimation given by Mahindra & Mahindra Limited ("Company") on 20<sup>th</sup> September, 2022 under Regulation 10(5) of SEBI (SAST) Regulations, we wish to inform you that the Company, a promoter of Swaraj Engines Limited ("SEL") has today acquired 21,14,349 Equity Shares of SEL representing 17.41% of its paid-up equity share capital from Kirloskar Industries Limited ("KIL"), also a promoter of SEL.

Post-acquisition, the percentage shareholding of the Company in SEL has increased from 34.72% to 52.13%.

In this regard, please find enclosed the requisite intimation in accordance with Regulation 10(6) of the SEBI (SAST) Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Mahindra and Mahindra Limited

Narayan Shankar  
Company Secretary  
Encl.: a/a

**Disclosure under Regulation 10(6) – Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Swaraj Engines Limited (“SEL”)	
2.	Name of the acquirer(s)	Mahindra and Mahindra Limited (“M&M” or “Company”)	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	Inter se transfer of 21,14,349 equity shares constituting 17.41% of the share capital of SEL held by Kirloskar Industries Limited (“KIL”), Promoter of SEL to M&M, Promoter of SEL.  To consolidate the Company’s holding in SEL.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations.  - date of filing with the stock exchange.	Yes, disclosure of proposed acquisition was required to be made under regulation 10(5).  Yes, disclosure was made to the Stock Exchanges within the timeline specified under the regulations. i.e. at least 4 working days prior to the proposed acquisition.  Disclosure under Regulation 10(5) was filed with Stock Exchanges on 20 <sup>th</sup> September, 2022	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller:  Kirloskar Industries Limited	Yes	Yes
	b. Date of acquisition	27 <sup>th</sup> September, 2022	

	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	21,14,349 Equity Shares			
	d.	Total shares <del>proposed to be acquired</del> / actually acquired as a % of diluted share capital of TC	17.41%			
	e.	Price at which shares are <del>proposed to be acquired</del> / actually acquired	Off Market (At a price of Rs.1,400 per share)			
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Acquirer / Transferee(*) - Mahindra and Mahindra Limited	42,16,792	34.72%	63,31,141	52.13%
	b	Seller / Transferor - Kirloskar Industries Limited	21,14,349	17.41%	-	-

Note:

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For MAHINDRA AND MAHINDRA LIMITED

Narayan Shankar  
Company Secretary

Place: Mumbai  
Date: 27<sup>th</sup> September, 2022