



**Mahindra & Mahindra Ltd.**

Mahindra Towers,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India  
Tel: +91 22 24901441  
Fax: +91 22 24975081

REF: SEC: NS  
14<sup>th</sup> March, 2023

**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.

**The Company Secretary**  
Mahindra CIE Automotive Limited  
Suite F9D, Grand Hyatt Plaza (Lobby Level),  
Off Western Express Highway,  
Santacruz (E), Mumbai,  
Maharashtra, 400055

**Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"]**

Dear Sir,

We wish to inform you that Mahindra & Mahindra Limited ("Company"), a promoter of Mahindra CIE Automotive Limited ("MCIE") has on 13<sup>th</sup> March, 2023 sold part of its stake i.e. 2,29,80,000 equity shares representing 6.058% of the paid-up share capital of Mahindra CIE Automotive Limited, a listed associate of the Company ("MCIE").

Following the sale, the shareholding of the Company in MCIE has come down from 9.253% to 3.195% of its share capital.

In this regard, please find enclosed the requisite disclosure in accordance with Regulation 29(2) of the SEBI (SAST) Regulations.

Kindly take the information on record.

Thanking you,

Yours faithfully,  
For Mahindra and Mahindra Limited

Narayan Shankar  
Company Secretary

Encl.: a/a

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**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Mahindra CIE Automotive Limited ("MCIE")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mahindra & Mahindra Limited ("M&M" or "Company") - Seller		
Whether the acquirer belongs to Promoter/ Promoter group	Yes, M&M (Seller) is Promoter of MCIE		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share / voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights Mahindra & Mahindra Limited	3,51,02,068	9.253%	9.253%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-

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e) Total (a+b+c+d)	3,51,02,068	9.253%	9.253%
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	2,29,80,000	6.058%	6.058%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	2,29,80,000	6.058%	6.058%
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights Mahindra & Mahindra Limited	1,21,22,068	3.195%	3.195%
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	1,21,22,068	3.195%	3.195%

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Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market
Date of acquisition / sale of shares / <del>VR</del> or date of receipt of intimation of allotment of shares, whichever is applicable	13 <sup>th</sup> March, 2023
Equity share capital / total voting capital of the TC before the said acquisition / sale	37,93,17,379 Equity Shares of Rs. 10 each – 31 <sup>st</sup> December, 2022  37,93,62,377 Equity Shares of Rs. 10 each <b>(Prior to sale transaction – Equity share capital)</b>
Equity share capital/ total voting capital of the TC after the said acquisition / sale	37,93,62,377 Equity Shares of Rs. 10 each
Total diluted share/voting capital of the TC after the said acquisition	37,93,62,377 Equity Shares of Rs. 10 each

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Mahindra & Mahindra Limited

Digitally signed by  
**NARAYAN SHANKAR**  
Date: 2023.03.14  
20:31:38 +05'30'

Narayan Shankar  
Company Secretary

Place: Mumbai  
Date: 14<sup>th</sup> March, 2023