

REF: NS:SEC:  
5<sup>th</sup> June, 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 held by Sunrise Initiatives in Mahindra Marine Private Limited to Ocean Blue Boating Private Limited**

With reference to the captioned subject, we would like to inform you that the Trustees of Sunrise Initiatives ("Sunrise Trust") have today entered a Share Purchase Agreement ("Agreement") with Ocean Blue Boating Private Limited ("Ocean Blue" or "JV Partner") and Mahindra Marine Private Limited ("MMPL") whereby Sunrise Trust has sold its entire stake in MMPL i.e. 81.58% of the Paid-Up Equity Share Capital of MMPL comprising of 2,28,41,549 Equity Shares of Rs. 10 each to Ocean Blue and its nominee(s). Ocean Blue at present holds the balance 18.42% stake in MMPL.

The Company is the sole beneficiary of Sunrise Trust and MMPL was a subsidiary of the Company under the Indian Accounting Standards (IndAS).

MMPL, being a non core loss making subsidiary of the Company, Sunrise Trust evaluated various options to exit the business via sale or closure of the same.

The option of sale to the existing JV Partner was found appropriate and most feasible as the latter option of closure would have entailed further capital infusion in the business and as such, sale to the JV Partner was concluded.

Consequent to the aforesaid sale, MMPL has ceased to be the subsidiary of the Company under IndAS w.e.f. 5<sup>th</sup> June, 2023.

The details 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 is given in Annexure A to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above.

**Annexure A**  
**Cessation of Subsidiary under IndAS - Mahindra Marine 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 listed entity during the last financial year;	<p>The Revenue from operations of Mahindra Marine Private Limited ("MMPL") for the year ended 31<sup>st</sup> March, 2023 was INR 2.82 crores and it contributed approx 0.0023% to the consolidated Revenue of the Company.</p> <p>The Networth of MMPL as on 31<sup>st</sup> March, 2023 stood at INR 4.09 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed INR 5.67 crores or 0.01% 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;	5 <sup>th</sup> June, 2023
c)	The expected date of completion of sale/disposal;	5 <sup>th</sup> June, 2023
d)	Consideration received from such sale/disposal;	Sunrise Initiatives ("Sunrise Trust") has sold its entire stake in MMPL i.e. 81.58% of the Paid-Up Equity Share Capital of MMPL comprising of 2,28,41,549 Equity Shares of Rs. 10 each to Ocean Blue Boating Private Limited ("Ocean Blue") and its nominee(s), for an aggregate consideration of Rs. 2.
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>➤ Buyer – Ocean Blue and its nominee(s).</li> <li>➤ Ocean Blue headquartered in Mumbai are dealers of the reputed brand of Jet Skis (Personal Watercrafts), Pontoon Boats, Outboard Motors, FRP Speed Boats, HDPE Rescue and Speed boats, HDPE Floating Jetty Docks, and Rubber Inflatable Boats amongst other international brands of boats.</li> <li>➤ Ocean Blue 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 MMPL by Sunrise Trust to Ocean Blue and its nominees is not a related party transaction for the Company.
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