

REF:NS:SEC:
13th December, 2023

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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -

- **Execution of Securities Subscription Agreement and Amended & Restated Shareholders' Agreement setting out the terms and conditions of the Proposed Investment of Rs. 875 crores in Classic Legends Private Limited, a subsidiary of the Company**

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Company has today at 1.21 p.m. completed the execution of a Securities Subscription Agreement and Amended & Restated Shareholders' Agreement ("Agreements") between the Company, Existing Shareholders and New Investors of Classic Legends Private Limited, a subsidiary of the Company ("CLPL"), setting out the terms and conditions of the Proposed Investment of Rs. 875 crores by way of subscription to Compulsorily Convertible Preference Shares ("CCPS") and Equity Shares of CLPL, out of which the Company has agreed to invest Rs. 525 crores and the balance Rs. 350 crores will be invested by Existing Shareholders and New Investors in CLPL in one or more tranches in accordance with the terms and conditions as stipulated in the Agreements.

Post the aforesaid investment(s), the Company would continue to hold 60% of the paid up equity share capital of CLPL and CLPL would continue to be a subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are provided in Annexure A enclosed herewith.

Please also find enclosed a Press Release issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A
Acquisition (including agreement to acquire):

Execution of Securities Subscription Agreement and Amended & Restated Shareholders' Agreement setting out the terms and conditions of the Proposed Investment of Rs. 875 crores in Classic Legends Private Limited, a subsidiary of the Company

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>The Company has today completed the execution of a Securities Subscription Agreement and Amended & Restated Shareholders' Agreement ("Agreements") between the Company, Existing Shareholders and New Investors of Classic Legends Private Limited, a subsidiary of the Company ("CLPL"), setting out the terms and conditions of the Proposed Investment of Rs. 875 crores by way of subscription to Compulsorily Convertible Preference Shares ("CCPS") and Equity Shares of CLPL, out of which the Company has agreed to invest of Rs. 525 crores and the balance Rs. 350 crores will be invested by Existing Shareholders and New Investors in CLPL in one or more tranches in accordance with the terms and conditions as stipulated in the Agreements.</p> <p>CLPL is mainly engaged in design, development, sales & marketing of two wheelers, spares, accessories & related activities. CLPL has revived classic motorcycle brands and has launched motorcycles such as Jawa, Yezdi and BSA.</p> <p>CLPL on Standalone basis had a Revenue from Operations of Rs. 709.74 Crores for the Financial Year ended 31st March 2023.</p>
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>CLPL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The proposed investment in CLPL by the Company and certain existing shareholders of CLPL falls within the ambit of related party transactions and would be done at arm's length basis.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in CLPL, except to the extent of shares held by the Company in CLPL.</p> <p>The New Investors are not a Related Party of the Company or CLPL.</p>
c)	industry to which the entity being acquired belongs;	Two Wheeler Industry
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	CLPL will use the proposed investment of Rs.875 crores to build a strong business that leverages the strengths of M&M and its partners.

e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	15 th March, 2025
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	The Company has agreed to invest Rs. 525 crores in CLPL by way of subscription to CCPS and Equity, in one or more tranches in accordance with the terms and conditions as stipulated in the Agreements.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Post the aforesaid investment(s), the Company would continue to hold 60% of the paid up equity share capital of CLPL and CLPL would continue to be a subsidiary of the Company.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Classic Legends Private Limited, a subsidiary of the Company ("CLPL"), is mainly engaged in design, development, sales & marketing of two wheelers, spares, accessories & related activities. CLPL has revived classic motorcycle brands and has launched motorcycles such as Jawa, Yezdi and BSA.</p> <p>CLPL was incorporated on 17th June, 2015</p> <p>Turnover details on standalone basis (audited):</p> <ul style="list-style-type: none"> • Year ended 31st March, 2023: Rs. 709.74 Crore • Year ended 31st March, 2022: Rs. 594.99 Crore • Year ended 31st March, 2021: Rs. 439.46 Crore <p>Country: India, UK</p>

Press Release**External Investors Show Conviction in M&M's Growth Gem, CLPL**

Mumbai, December 13, 2023: Classic Legends Private Limited (CLPL), an identified growth gem for Mahindra & Mahindra (M&M), owns iconic brands including Jawa, Yezdi and BSA, and operates in the fast-growing premium motorcycle segment in India. External investors, along with M&M will invest Rs. 875 Crore (investors Rs. 350 Crore and M&M Rs. 525 Crore) over the next 2-3 years, to build a strong business that leverages the strengths of M&M and its partners.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/newsroom>

Media contact information

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VP & Head – Group Communications
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