Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

REF: NS:SEC:
30th December, 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 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 in Mahindra Waste To Energy Solutions Limited (MWTESL) to Blue Planet Environmental Solutions Pte Ltd or any of its Affiliates**

This is in furtherance to our letter dated 13th September, 2022 (Annexure 1), informing that the Company had entered into a Share Purchase Agreement and a Shareholders Agreement with Blue Planet Environmental Solutions Pte Ltd. ("BPES") and as part of the terms of the aforesaid Agreements had inter-alia agreed to the following:-

- To acquire the balance 12.61% of the Paid-Up Equity Share Capital of MWTESL from present and ex-employees of the Company, in one or more tranches; and

- Sale of 80% of the paid-up Equity Share Capital of MWTESL comprising of 2,40,00,000 Equity Shares to BPES or any of its Affiliates ("Buyer"), in one or more tranches at a price of Rs. 8.44 (rounded off) per share ("First Closing") for an aggregate consideration of Rs. 20.25 crores.

In this connection, we would like to update you as follows:

- The Company has completed acquisition of the balance 12.61% stake in MWTESL from present and ex-employees of the Company and as on date, the Company holds 100% of the paid-up Equity Share Capital of MWTESL.

- The Company has received a request from the Buyer to extend the Long Stop Date mentioned in the Share Purchase Agreement and accordingly the indicative time period for First Closing would now be around May, 2023.

The other details for sale of a subsidiary i.e., MWTESL 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 were already disclosed in the letter dated 13th September, 2022.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
Digitally signed by NARAYAN SHANKAR
Date: 2022.12.30 20:35:53 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
13th September, 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
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Sub: **Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') –**

- **Acquisition of Balance 12.61% Stake in Mahindra Waste To Energy Solutions Limited (MWTESL) &**
- **Sale of Stake in MWTESL to Blue Planet Environmental Solutions Pte Ltd or to any of its Affiliates.**

The Company presently holds 87.39% of the Paid Up Equity Share Capital of Mahindra Waste To Energy Solutions Limited, a subsidiary of the Company ("MWTESL").

The Company has today entered into a Share Purchase Agreement and a Shareholders Agreement with Blue Planet Environmental Solutions Pte Ltd. ("BPES") and as part of the terms of the aforesaid Agreements agreed to the following:

(1) To acquire the balance 12.61% of the Paid-Up Equity Share Capital of MWTESL from present and ex-employees of the Company, in one or more tranches; and

(2) Post the above Acquisition:

(i) Sale of 80% of the Paid-Up Equity Share Capital of MWTESL comprising of 2,40,00,000 Equity Shares to BPES or any of its Affiliates ("Buyer"), in one or more tranches at a price of Rs. 8.44 (rounded off) per share ("First Closing") for an aggregate consideration of Rs. 20.25 crores;

(ii) The Company will have a right of "put option" to sell the balance 20% of the Paid-Up Equity Share Capital of MWTESL and BPES will have the right of "call option", after

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24 months from First Closing, at a price not less than Rs. 8.44 per share, subject to certain closing conditions ("Second Closing"). The Sale price agreed for this tranche shall be higher of Rs. 8.44 (rounded off) or the fair value per share of MWTESL multiplied by the number of shares being sold, as adjusted upwards in the event of occurrence of certain specified events.

Upon acquisition of the entire stake mentioned at (1) by the Company, MWTESL will become a wholly owned subsidiary of the Company, and thereafter, following the sale of its stake at (2)(i) above, MWTESL would cease to be a subsidiary of the Company.

The details of acquisition of Stake in MWTESL and thereafter Sale of Stake in MWTESL 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 Annexures A and B.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
Digitally signed by NARAYAN SHANKAR
Date: 2022.09.13 14:03:52 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above.

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Mahindra Towers,
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Annexure A – Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be	Information of such events(s) provided
a)	name of the target entity, details in brief such as size, turnover etc.;	Mahindra Waste To Energy Solutions Limited, a subsidiary of the Company ("MWTESL") is engaged in conversion of Municipal Waste to Bio-CNG through Bio-Methanation. For the year ended 31st March, 2022, the turnover of MWTESL was INR 7.63 crores.
b)	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Company has today entered into a Share Purchase Agreement and Shareholders Agreement with Blue Planet Environmental Solutions Pte. Ltd. ("BPES") and as part of the terms of the aforesaid Agreements agreed to inter alia acquire the balance 12.61% of the Paid-Up Equity Share Capital of MWTESL from present and ex-employees of the Company, in one or more tranches; The acquisition of shares of MWTESL by the Company from certain shareholders of the Company will be a Related Party Transaction for the Company and will be done on arms-length basis. Except to the extent of shares held by the Company in MWTESL, the promoter / promoter group/ group companies have no interest in MWTESL.
c)	industry to which the entity being acquired belongs;	MWTESL is engaged in conversion of municipal waste to bio-CNG through bio-methanation.
d)	objects and effects 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);	As part of the terms agreed with BPES, the Company intends to acquire upto 12.61% of paid-up Equity Share Capital of MWTESL being the balance stake held by present and ex-employees of the Company, in one or more tranches and thereafter sell the stake held by the Company in MWTESL to BPES or any of its Affiliates in one or more tranches.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable

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f)	indicative time period for completion of the acquisition;	Around December, 2022
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	cost of acquisition or the price at which the shares are acquired;	Total acquisition cost is upto INR 3.5 crores (upto 37,84,158 equity shares at a price not exceeding INR 9.24 per equity share).
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The acquisition of upto 12.61% of the paid-up Equity Share Capital of MWTESL as specified in point b**)** above will result in the equity shareholding of the Company in MWTESL being enhanced from 87.39% to upto 100%.
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)	MWTESL is engaged in conversion of municipal waste to bio-CNG through bio-methanation. Date of Incorporation: 25th June, 2017 Turnover for the last 3 years: o FY 2022: INR 7.63 crores o FY 2021: INR 12.44 crores o FY 2020: INR 3.20 crores

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Annexure B – Agreement for Sale of subsidiary of the Company

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;	The turnover of Mahindra Waste To Energy Solutions Limited ("MWTESL") for the year ended 31st March, 2022 was INR 7.63 crores and after elimination of inter-company transactions with the Group, MWTESL contributed approx. INR 6.71 crores or 0.01% to the Consolidated Turnover of the Company. The Networth of MWTESL for the year ended 31st March, 2022 was at INR 19.58 crores and after elimination of inter-company balances with the Mahindra Group, it contributed INR 17.94 crores or 0.04% of the consolidated net worth of the Company excluding Non-Controlling Interest.
b)	Date on which the agreement for sale has been entered into;	13th September, 2022
c)	The expected date of completion of sale/disposal;	First Closing as defined in point (d) below around December, 2022
d)	Consideration received from such sale/disposal;	Cash consideration to be received by the Company in the following manner: (i) Sale of 80% of the Paid-Up Equity Share Capital of MWTESL comprising of 2,40,00,000 Equity Shares to BPES or any of its Affiliates ("Buyer"), in one or more tranches at a price of Rs. 8.44 (rounded off) per share ("First Closing") for an aggregate consideration of Rs. 20.25 crores; (ii) The Company will have a right of "put option" to sell the balance 20% of the Paid-Up Equity Share Capital of MWTESL and BPES will have the right of "call option", after 24 months from First Closing, at a price not less than Rs. 8.44 per share, subject to certain closing conditions ("Second Closing"). The Sale price agreed for this tranche shall be higher of Rs. 8.44 (rounded off) or the fair value per share of MWTESL multiplied by the number of shares being sold, as adjusted upwards in the event of occurrence of certain specified events.

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Sr. No.	Details of Events that need to be provided	Information of such events(s)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	**Buyer –** ➢ Blue Planet Environmental Solutions Pte. Ltd. ("BPES") or any of its Affiliates. ➢ BPES is engaged in the business of end to end IP based waste management solutions. ➢ The Buyer does not belong to the promoter / promoter group / group companies.
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 MWTESL to BPES or any of its Affiliates does not fall within related party transactions.
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