

**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:  
20<sup>th</sup> September, 2022

**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 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 of acquisition - under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We would like to inform you that the Company proposes to acquire 21,14,349 Equity shares constituting 17.41% of the paid up equity share capital of Swaraj Engines Limited ("SEL") from Kirloskar Industries Limited ("KIL").

Upon the said acquisition, the Shareholding and consequent voting rights of the Company in SEL would increase from 34.72% to 52.13% of the Equity Share Capital of SEL. Consequently, SEL which is currently an Associate of the Company would become a subsidiary of the Company.

The details as required 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 are given in Annexure A to this letter.

Kindly acknowledge receipt.

Yours faithfully,  
**For MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: a/a

## Annexure A -Acquisition:

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.;	Swaraj Engines Limited, an Associate of the Company ("SEL").  SEL is into manufacturing and supplying of diesel Engines in the range of 22 HP to above 65 HP for fitment in tractors to Farm Equipment Sector of Mahindra & Mahindra Limited.  SEL had a total revenue from operations of Rs.1,138.15 crores for the year ended 31 <sup>st</sup> March, 2022.
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 acquisition does not fall within the related party transaction(s).  None of the promoter / promoter group / group companies of the Company have any interest in SEL.
c)	industry to which the entity being acquired belongs;	SEL is in the business of manufacture of Diesel Engines and its components.
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);	SEL is core to operations of the Farm Equipment Sector of the Company. The proposed transaction will fortify this core.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	By 30 <sup>th</sup> September, 2022
g)	nature of consideration - whether cash consideration or share swap and details of the same	Consideration will be paid in cash.
h)	cost of acquisition or the price at which the shares are acquired;	The Company proposes to acquire 21,14,349 Equity shares constituting 17.41% of the paid up equity share capital of SEL from KIL at a price of Rs.1,400 per share aggregating to an approximate amount of Rs.296 crores.

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i)	percentage of shareholding / control acquired and / or number of shares acquired;	Post-acquisition of equity shares as aforementioned, the voting rights of the Company in SEL would increase from 34.72% to 52.13%.
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>SEL was promoted in 1985 by erstwhile Punjab Tractors Limited (since merged with Mahindra and Mahindra Limited) and Kirloskar Oil Engines Limited (name subsequently changed to Kirloskar Industries Limited). It is based in Mohali, Punjab, India.</p> <p>SEL was incorporated on 24<sup>th</sup> September, 1985.</p> <p>SEL is into manufacturing and supplying of diesel Engines in the range of 22 HP to above 65 HP for fitment in tractors to Farm Equipment Sector of Mahindra &amp; Mahindra Limited.</p> <p>The country in which SEL has presence - India</p> <p>Turnover details:</p> <ul style="list-style-type: none"><li>• Year ended 31<sup>st</sup> March, 2020: Rs.773.30 crores</li><li>• Year ended 31<sup>st</sup> March, 2021: Rs.986.57 crores</li><li>• Year ended 31<sup>st</sup> March, 2022: Rs. 1,138.15 crores</li></ul>