

REF:NS:SEC:
2nd August, 2024

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 Joint Venture Agreement between Classic Legends Private Limited, a subsidiary of the Company ("CLPL") and Tube Investments of India Limited

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Company has received an intimation from Classic Legends Private Limited, a subsidiary of the Company ("CLPL") at 5.50 p.m. about execution of a Joint Venture Agreement by CLPL with Tube Investments of India Limited ("TIIL").

CLPL and TIIL have agreed to incorporate a Joint Venture company ("JVC") with shareholding in the ratio of 50:50 for the purposes of using the BSA Marks in India for motorcycles, its parts and accessories to be manufactured and sold by CLPL, in accordance with the terms and conditions of the Joint Venture Agreement and the Master Trademark Licensing Agreement to be executed between CLPL, TIIL and the proposed JVC.

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.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A

Execution of Joint Venture Agreement between Classic Legends Private Limited, a subsidiary of the Company ("CLPL") and Tube Investments of India Limited

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Agreement / joint venture (JV) with companies	
i)	name of the entity(ies) with whom agreement/ JV is signed;	Classic Legends Private Limited, a subsidiary of the Company ("CLPL") has entered into a Joint Venture Agreement with Tube Investments of India Limited ("TIIL").
ii)	area of agreement/JV	CLPL and TIIL have agreed to incorporate a Joint Venture company ("JVC") with shareholding in the ratio of 50:50 for the purposes of using the BSA Marks in India for motorcycles, its parts and accessories to be manufactured and sold by CLPL, in accordance with the terms and conditions of the Joint Venture Agreement and the Master Trademark Licensing Agreement to be executed between CLPL, TIIL and the proposed JVC.
iii)	domestic/international	Domestic - India
iv)	share exchange ratio / JV ratio	CLPL and TIIL have agreed to hold 50% of paid up share capital respectively in the JVC
v)	scope of business operation of agreement / JV	Domestic - India
vi)	details of consideration paid / received in agreement / JV	CLPL and TII will be initially investing Rs. 50,000 each in the equity shares of JVC at the face value of Rs. 10/- per equity share. CLPL and TII will hold 50% each in the equity share capital of JVC.
vii)	significant terms and conditions of agreement / JV in brief	<ul style="list-style-type: none"> ➤ Significant terms of the agreement between TII and CLPL include Capital Structure, Board of Directors, Reserved Matters, Management of the JVC and Intellectual Property. ➤ The Board of JVC would comprise of four (4) Directors from which TIIL shall be entitled to nominate two (2) Directors and CLPL shall nominate two (2) Directors.
viii)	whether the acquisition would fall within related party transactions 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 initial investment made by CLPL in the JVC would not fall under the purview of Related Party Transactions of the Company.

ix)	size of the entity(ies);	TIIL is a part of the Murugappa group of companies and is engaged in the business of manufacturing and marketing of goods such as bicycles and components thereof, fitness equipment, workouts range, car door frames, transmission and engine parts for four-wheeler and two-wheeler, automotive and industrial chains and precision steel tubes, strips through its various strategic business divisions. The Revenue from Operations of TIIL for the year ended 31 st March, 2024 is Rs. 16,890 crores. The Networth of TIIL as on 31 st March, 2024 is Rs. 5,100 crores.
x)	rationale and benefit expected	CLPL and TIIL desire to establish the JVC for the purposes of using the BSA Marks in India for motorcycles, its parts and accessories to be manufactured and sold by CLPL.
b)	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Not Applicable