

REF: NS:SEC:  
18<sup>th</sup> March, 2025

**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.

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

Dear Sir(s),

**Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Acquisition of stake of Mahindra – BT Investment Company (Mauritius) Limited by the Company**

With reference to the captioned subject, we would like to inform you that the Company has today at 10.37 a.m. completed the execution of a Share Purchase Agreement with Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") and Mahindra – BT Investment Company (Mauritius) Limited, a subsidiary of MOICML and the Company ("MBTICM") whereby the Company has agreed to acquire 67,71,600 Equity Shares of MBTICM constituting 57% of its Paid-Up Equity Share Capital from MOICML.

Upon completion of the said transaction, MOICML's shareholding in MBTICM would become NIL and the Company would hold 57% of the paid-up equity share capital of MBTICM.

Consequently, MBTICM would cease to be a subsidiary of MOICML and become a direct subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, are given in **Annexure A** to this letter.

This is for your information.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

Narayan Shankar  
Company Secretary

Encl.: a/a

**Annexure A**  
**Acquisition (including agreement to acquire)**  
**Acquisition of stake in Mahindra – BT Investment Company (Mauritius) Limited**

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>Mahindra – BT Investment Company (Mauritius) Limited (“MBTICM”) is a subsidiary of Mahindra Overseas Investment Company (Mauritius) Limited (“MOICML”), which in turn is a wholly owned subsidiary of the Company.</p> <p>MBTICM is engaged in the business of Overseas Investments.</p> <p>Revenue from Operations and Net Worth of MBTICM for the year ended 31<sup>st</sup> March, 2024 were Rs. 8.20 Crore and Rs. 192.84 Crore respectively.</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>The Company has today completed the execution of a Share Purchase Agreement with MOICML and MBTICM, whereby the Company has agreed to acquire 67,71,600 Equity Shares of MBTICM constituting 57% of its Paid-Up Equity Share Capital from MOICML.</p> <p>MOICML and MBTICM being subsidiaries of the Company are Related Parties of the Company and as such the aforesaid acquisition would fall with the ambit of Related Party Transaction for the Company and would be done at arm’s length.</p> <p>None of the promoter / promoter group / group companies of the Company have any interest in MBTICM, except to the extent of MBTICM being a Subsidiary of the Company.</p>
c)	industry to which the entity being acquired belongs;	Investment Management Company
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 listed entity)	<p>Simplification of Corporate Structure to improve efficiency, reduce costs and enhance transparency.</p> <p>Upon completion of the said transaction, MOICML’s shareholding in MBTICM would become NIL and the Company would hold 57% of the paid-up equity share capital of MBTICM.</p> <p>Consequently, MBTICM would cease to be a subsidiary of MOICML and would become a direct subsidiary of the Company.</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	29 <sup>th</sup> April, 2025
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	USD 14,288,076/-
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Upon completion of the said transaction, MOICML's shareholding in MBTICM would become NIL and the Company would hold 57% of the paid-up equity share capital of MBTICM.  Consequently, MBTICM would cease to be a subsidiary of MOICML and would become a direct 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)	MBTICM is engaged in the Business of Overseas Investments and operates as an Investment Management Company. It also provides portfolio management services.  Date of Incorporation: 9 <sup>th</sup> May 2005  Turnover of MBTICM (audited): <ul style="list-style-type: none"> <li>✓ Year ended 31<sup>st</sup> March, 2024: Rs.8.20 Crore</li> <li>✓ Year ended 31<sup>st</sup> March, 2023: Rs. 4.68 Crore</li> <li>✓ Year ended 31<sup>st</sup> March, 2022: Rs. 1.32 Crore</li> </ul> Country in MBTICM has presence: Mauritius