

Ref. NS: SEC  
14<sup>th</sup> May, 2024

**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 400 051

**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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Sale of entire stake held in New Delhi Centre for Sight Limited by Mahindra Holdings Limited, a Wholly-Owned Subsidiary of the Company**

We would like to inform you that Mahindra Holdings Limited ("MHL"), a wholly-owned subsidiary of the Company, has today executed a Share Purchase Agreement ("SPA") with Space Investments Limited, Defati Investments Holdings BV and Infinity Partners (collectively referred to as "Buyers"), and New Delhi Centre for Sight Limited ("NDCFS") and the promoters of NDCFS, for sale of its entire stake in NDCFS, i.e. 30.83% of the paid-up capital of NDCFS on a fully diluted basis, to the Buyers ("Proposed Transaction").

NDCFS is an Associate Company of MHL under the Companies Act, 2013, and a Joint Venture of MHL and that of the Company under Indian Accounting Standards ("IND AS").

Upon completion of the Proposed Transaction, the shareholding of MHL in NDCFS shall become 'Nil' and NDCFS shall cease to be an Associate Company of MHL under the Companies Act, 2013, and a Joint Venture of MHL and that of the Company under IND AS.

The Company has received an intimation on 14<sup>th</sup> May, 2024 at 4.05 p.m. that the execution of the SPA has been completed by the parties thereto.

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 13<sup>th</sup> July, 2023 are given in Annexure A to this letter.

Yours faithfully,  
For **Mahindra & Mahindra Limited**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**  
Encl: a/a

**Annexure A**

**Sale of entire stake held in New Delhi Centre for Sight Limited by Mahindra Holdings Limited, a Wholly-Owned Subsidiary of the Company**

Sl	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 or undertaking or subsidiary or associate of the Company during the last financial year	<ul style="list-style-type: none"> <li>➤ New Delhi Centre for Sight Limited (“NDCFS”) is an Associate Company of Mahindra Holdings Limited (“MHL”), a Wholly-Owned Subsidiary of the Company under the Companies Act, 2013 and a Joint Venture of MHL and that of the Company under IND AS.</li> <li>➤ The Revenue from Operations and Total Income of NDCFS for the financial year ended 31<sup>st</sup> March, 2023 were Rs. 395.39 crores and Rs. 401.22 crores, respectively, as per the Consolidated Financial Statements of NDCFS.</li> <li>➤ NDCFS, being a Joint Venture of the Company under IND AS, does not contribute to the Consolidated Revenue from Operations and Consolidated Total Income of the Company.</li> <li>➤ The Net Worth of NDCFS for the financial year ended 31<sup>st</sup> March, 2023 was Rs. 242.08 crores as per the Consolidated Financial Statements of NDCFS.</li> <li>➤ NDCFS constituted 0.16% in the Consolidated Net Worth of the Company for the financial year ended 31<sup>st</sup> March, 2023.</li> </ul>															
b)	Date on which the agreement for sale has been entered into	14 <sup>th</sup> May, 2024															
c)	The expected date of completion of sale/disposal	30 <sup>th</sup> June, 2024															
d)	Consideration received from such sale/disposal	<p>MHL has today executed Share Purchase Agreement (“SPA”) with Space Investments Limited, Defati Investments Holdings BV and Infinity Partners (collectively referred to as “Buyers”), and NDCFS and the promoters of NDCFS for sale of its entire stake in NDCFS i.e., 30.83% of the paid-up capital of NDCFS, to the Buyers, <b>for an aggregate consideration of Rs. 425.39 crores</b>, details of which are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Buyer</th> <th>% stake of MHL in NDCFS on a fully diluted basis</th> <th>Consideration (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td>Space Investments Limited</td> <td style="text-align: right;">25.70</td> <td style="text-align: right;">354.56</td> </tr> <tr> <td>Defati Investments Holdings BV</td> <td style="text-align: right;">2.85</td> <td style="text-align: right;">39.40</td> </tr> <tr> <td>Infinity Partners</td> <td style="text-align: right;">2.28</td> <td style="text-align: right;">31.43</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>30.83</b></td> <td style="text-align: right;"><b>425.39</b></td> </tr> </tbody> </table>	Buyer	% stake of MHL in NDCFS on a fully diluted basis	Consideration (Rs. in crore)	Space Investments Limited	25.70	354.56	Defati Investments Holdings BV	2.85	39.40	Infinity Partners	2.28	31.43	<b>Total</b>	<b>30.83</b>	<b>425.39</b>
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e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<ul style="list-style-type: none"> <li>➤ <b>Buyer 1</b> - Space Investments Limited is a company established under the Laws of Mauritius, having its principal office at Suite 504, 5th Floor, St. James Court, Port Louis, Mauritius - 11328.</li> <li>➤ <b>Buyer 2</b> - Defati Investments Holding B.V. is a company incorporated and existing under the laws of Netherlands having its principal place of business at Van Heuven Goedhartlaan 935A, 1181LD, Amstelveen, The Netherlands.</li> <li>➤ <b>Buyer 3</b> - Infinity Partners is a partnership firm existing under the laws of India having its principal place of business at 16<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, Delhi - 110019, India.</li> <li>➤ The Buyers do not belong to the Promoter/Promoter Group/Group Companies of the Company.</li> </ul>															
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"> <li>➤ The Buyers are not Related Parties of the Company or MHL under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).</li> <li>➤ The transaction is not a Related Party Transaction under Regulation 2(1)(zc) of LODR Regulations.</li> </ul>															
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable															
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable															