

REF:NS:SEC:  
11<sup>th</sup> July, 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 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 - Dilution of Stake held by the Company in Gamaya SA, Switzerland**

Dear Sir/Madam,

The Company currently holds 15.04% of the paid up share capital of Gamaya SA, Switzerland ("Gamaya") on a fully diluted basis. Gamaya is a Switzerland based agri-tech company focussed on providing technology solutions for agriculture.

Gamaya has *inter alia* agreed to reorganise its share capital by issuance of shares to a New Investor as part of a business combination and against convertible loans received from other Investors ("Transaction"). The Company is not a party to the Transaction, resulting in a reduction of its shareholding percentage primarily due to fresh issuance of shares by Gamaya to other Investors.

Post completion of the Transaction, the Company's shareholding would reduce from existing 15.04% to 4.33% of the paid-up share capital of Gamaya on a fully diluted basis.

The Company has today at 9.20 p.m. completed the execution of 'Amendment & Adherence Agreement to the Shareholders Agreement' between the Company, Gamaya and its Investors for the Transaction.

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 provided in Annexure A enclosed herewith.

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

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

**Annexure A**

**Dilution of Stake held by the Company in Gamaya SA, Switzerland**

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>Gamaya SA ("Gamaya") is an agri-tech company based in Switzerland that drives efficient decarbonisation of agriculture with the power of imagery and AI.</p> <p>Gamaya SA on Standalone basis had a Revenue from Operations of Rs. 1.93 Crores and Networth of negative Rs. 21.20 Crores for the Financial Year ended 31<sup>st</sup> December 2023.</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 dilution of stake held by the Company in Gamaya on account of issuance of shares to other Investors, does not fall within the ambit of Related Party Transactions for the Company.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in Gamaya, except to the extent of shares held by the Company in Gamaya.</p>
c)	industry to which the entity being acquired belongs;	Precision Farming
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 Company);	<p>The Company currently holds 15.04% of the paid up share capital of Gamaya SA, Switzerland ("Gamaya") on a fully diluted basis. Gamaya is a Switzerland based agri-tech company focussed on providing technology solutions for agriculture.</p> <p>Gamaya has <i>inter alia</i> agreed to reorganise its share capital by issuance of shares to a New Investor as part of a business combination and against convertible loans received from its other existing Investors ("Transaction"). The Company is not a party to the Transaction, resulting in a reduction of its shareholding percentage primarily due to fresh issuance of shares by Gamaya to other Investors.</p> <p>Post completion of the Transaction, the Company's shareholding would reduce from existing 15.04% to 4.33% of the paid-up share capital of Gamaya on a fully diluted basis.</p> <p>The Company has today completed the execution of 'Amendment &amp; Adherence Agreement to the Shareholders Agreement' between the Company, Gamaya and its Investors for the Transaction.</p>

e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	11 <sup>th</sup> July, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Not applicable
h)	cost of acquisition and/or the price at which the shares are acquired;	Not applicable
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Post completion of the Transaction, the Company's shareholding would decrease from existing 15.04% to 4.33% of the paid-up share capital of Gamaya on a fully diluted basis.
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>Gamaya is a Switzerland based agri-tech company focussed on providing technology solutions for agriculture. Gamaya is specifically strong in the area of remote sensing and AI that helps farmers to increase efficiency of agriculture as well as delivering monitoring, reporting &amp; verification toolset to drive sustainability and decarbonisation of agriculture.</p> <p>It operates primarily in Brazil, USA, India and Southern Africa.</p> <p>Date of Incorporation: 22<sup>nd</sup> January, 2015</p> <p>Turnover details on standalone basis:</p> <ul style="list-style-type: none"> <li>➤ Year ended 31<sup>st</sup> December, 2023 (unaudited): Rs. 1.93 Crores</li> <li>➤ Year ended 31<sup>st</sup> December, 2022 (audited): Rs. 19.98 Crores</li> <li>➤ Year ended 31<sup>st</sup> December, 2021 (audited): Rs. 10.16 Crores</li> </ul>