

Ref. NS: SEC
13th January, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

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

Dear Sirs,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -
Sanction of Scheme of Merger by Absorption of Mahindra Electric Mobility Limited with Mahindra and Mahindra Limited and their respective shareholders ("Scheme")**

This is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), basis its hearing held on 6th January, 2023 and Pronouncement of Order on 13th January, 2023, has approved the Scheme of Merger by Absorption of Mahindra Electric Mobility Limited ("MEML" or "Transferor Company") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

A certified copy of the Order of the NCLT is awaited.

The Appointed Date of the Scheme is 1st April, 2021 and the Scheme will be made effective upon filing of certified copy of the order of NCLT under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and Transferee 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 9th September, 2015 were furnished by the Company vide its letter dated 28th May, 2021, which is enclosed as Annexure 1 to this letter.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a



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:

28th May, 2021

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.

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 10 Paternoster Square
 London EC4M 7LS.

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Merger by Absorption of Mahindra Electric Mobility Limited, a subsidiary of the Company with the Company and their respective Shareholders ("Scheme")

The Board of Directors of the Company at its Meeting held on 26th March, 2021 had accorded an in-principle approval for consolidation of Mahindra Electric Mobility Limited, a subsidiary of the Company ("MEML") into the Company and had authorised its Loans & Investment Committee to decide on the mode of consolidation including finalizing the Scheme, Valuation, Swap Ratio, etc. and recommend the same to the Audit Committee and to the Board of Directors for their approval.

The Board of Directors of the Company at its Meeting held on 28th May, 2021, pursuant to the recommendation of the Loans & Investment Committee have, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of MEML with the Company and their respective Shareholders ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme are as under:

1. The Appointed Date of the Scheme would be 1st April, 2021 or such other date as may be directed or approved by the NCLT or any other appropriate authority.
2. The entire assets and liabilities of MEML to be transferred to and recorded by the Company as per applicable accounting standards.
3. The Scheme provides for issue of ordinary (equity) shares by the Company to the shareholders of MEML (other than the Company or subsidiary(ies) of the Company held directly and jointly with its nominee shareholders) as on Record Date.
4. The Scheme also provides for issue of Employee Stock Options ('ESOPs') by the Company to the eligible ESOP holders of MEML as on the Record Date.

Further, the Company will file the Scheme with the Stock Exchange(s) pursuant to the provisions of Regulation 37 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Amalgamation/ Merger:

Sr. No.	Details of Events that need to be provided	Information of such events(s)												
a)	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>The details of Mahindra Electric Mobility Limited ("Transferor Company" or "MEML") and Mahindra & Mahindra Limited ("Transferee Company" or "the Company"), are as under:</p> <p style="text-align: right;">As on 31st March, 2021</p> <table border="1" data-bbox="808 898 1458 1157"> <thead> <tr> <th>Particulars</th> <th>MEML</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td>Rs. 358.42 crores</td> <td>Rs. 621.60 crores</td> </tr> <tr> <td>Net-worth (Standalone)</td> <td>Rs. 255.08 crores</td> <td>Rs. 34,170.87 crores</td> </tr> <tr> <td>Turnover* (Standalone)</td> <td>Rs. 204.41 crores</td> <td>Rs. 45,040.98 crores</td> </tr> </tbody> </table> <p>*Revenue from operations</p>	Particulars	MEML	Company	Paid-up capital	Rs. 358.42 crores	Rs. 621.60 crores	Net-worth (Standalone)	Rs. 255.08 crores	Rs. 34,170.87 crores	Turnover* (Standalone)	Rs. 204.41 crores	Rs. 45,040.98 crores
Particulars	MEML	Company												
Paid-up capital	Rs. 358.42 crores	Rs. 621.60 crores												
Net-worth (Standalone)	Rs. 255.08 crores	Rs. 34,170.87 crores												
Turnover* (Standalone)	Rs. 204.41 crores	Rs. 45,040.98 crores												
b)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Yes. The Transferor Company is a subsidiary of the Transferee Company and as such both the companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p>												

		<p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The consideration/share exchange ratio for the Scheme has been arrived at based on Valuation Report of M/s. BDO Valuation Advisory LLP, Independent Registered Valuer and confirmed by a Fairness Opinion of M/s. SBI Capital Markets Limited, Independent SEBI Registered (Category-I) Merchant Banker.</p> <p>Further, there are certain shareholders in MEML who are related parties of the Company, and pursuant to the Scheme, ordinary (equity) shares of the Company, as per the share exchange ratio, are proposed to be issued and allotted to such shareholders. The issue and allotment of shares to such shareholders may be deemed to be a related party transaction under the provisions of applicable law.</p> <p>The Loans and Investment Committee, Committee of Independent Directors and Audit Committee of the Company have also recommended the Scheme.</p>
c)	area of business of the entity(ies);	<p><u>MEML:</u></p> <p>MEML is engaged in designing and manufacturing of electrically powered vehicles alongwith designing and development of related technology for end use vehicles.</p>

		<p><u>The Company:</u></p> <p>The Company is, <i>inter alia</i>, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles three-wheelers and trucks and buses.</p>
d)	rationale for amalgamation/ merger;	<ul style="list-style-type: none"> • Global automobile industry is accelerating the adoption of Electric Vehicles (“EV”) and its share to total Automobile market is expected to increase rapidly. The Indian Government has also been encouraging this migration with various timeline linked incentives. Future readiness will require increased investment, reconfiguration of value chain, faster launch of new EV products and remapping of managerial skill sets. • MEML has expertise in EV technology while the Company has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing & service channels. Thus, the value chain required for end to end EV development, manufacturing and sales is currently spread between the Company and MEML. The proposed consolidation will bring this entire value chain under one umbrella driving sharper focus for smooth and efficient management of the value chain requirements with scale and agility required to meet the increasing focus on EVs. • The Company also envisages significant investments in the EV business to scale up

		<p>the business and develop a robust EV product pipeline for which the proposed consolidation will be critical. Further, the Company's better credit rating will also provide significant savings in finance costs for funding the investment.</p> <ul style="list-style-type: none"> • The consolidation of MEML with the Company will also result in: <ul style="list-style-type: none"> ○ Optimizing capital investments for manufacturing EVs by leveraging manufacturing and R&D infrastructure of the Company and hence lower EV costs. ○ Leveraging the Company's Sales & Marketing channel to increase EV penetration, optimize price points for customers and improve dealer viability. ○ Rationalization of number of identified operating entities thereby reducing the legal and regulatory compliances. • The proposed scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of MEML and the Company.
e)	in case of cash consideration - amount or otherwise share exchange ratio;	The shareholders of MEML (other than the Company or subsidiary(ies) of the Company) will be issued 480 (Four Hundred and Eighty) Ordinary (Equity) Shares of Rs. 5 each fully paid-up of the Company for every 10,000 (Ten Thousand) Equity Shares of Rs. 10 each fully paid-up held by them in MEML as on Record Date. Fractional entitlements to be rounded off to the next higher whole number.

		<p>The Share Exchange Ratio has been arrived at based on Valuation Report of M/s. BDO Valuation Advisory LLP, Independent Registered Valuer and confirmed by a Fairness Opinion of M/s. SBI Capital Markets Limited, Independent SEBI Registered (Category-I) Merchant Banker.</p> <p>The shares held by Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company, directly and jointly with its nominee shareholders, shall be cancelled upon the Scheme becoming effective.</p> <p>Additionally, the stock options held by the eligible ESOP holders of MEML as on the Record Date shall be substituted with ESOPs of the Company in accordance with the Scheme.</p>															
f)	brief details of change in shareholding pattern (if any) of listed entity.	<p>Transferor Company:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Number of shares & % of voting rights Pre-amalgamation (as of 31st March, 2021)</th> <th>Number of shares & % of voting rights Post-amalgamation[@]</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>35,60,82,447 (99.35%)</td> <td>0</td> </tr> <tr> <td>Public</td> <td>23,33,898 (0.65%)</td> <td>0</td> </tr> <tr> <td>Non-promoter Non Public</td> <td>0</td> <td>0</td> </tr> <tr> <td>TOTAL</td> <td>35,84,16,345</td> <td>0</td> </tr> </tbody> </table> <p>[@] Based on the shareholding as of 31st March, 2021</p>	Category	Number of shares & % of voting rights Pre-amalgamation (as of 31 st March, 2021)	Number of shares & % of voting rights Post-amalgamation [@]	Promoter	35,60,82,447 (99.35%)	0	Public	23,33,898 (0.65%)	0	Non-promoter Non Public	0	0	TOTAL	35,84,16,345	0
Category	Number of shares & % of voting rights Pre-amalgamation (as of 31 st March, 2021)	Number of shares & % of voting rights Post-amalgamation [@]															
Promoter	35,60,82,447 (99.35%)	0															
Public	23,33,898 (0.65%)	0															
Non-promoter Non Public	0	0															
TOTAL	35,84,16,345	0															

<u>Transferee Company:</u>		
Category	Number of shares & % of voting rights Pre-amalgamation (as of 31 st March, 2021)	Number of shares & % of voting rights Post-amalgamation ^{@*}
Promoter	23,48,24,018 (18.89%)	23,48,24,018 (18.89%)
Public	92,28,24,820 (74.23%)	92,29,36,859 (74.23%)
Non-promoter non-public	8,55,43,706 (6.88%)	8,55,43,706 (6.88%)
TOTAL	1,24,31,92,544 (100%)	1,24,33,04,583 (100%)

@ Based on the shareholding as of 31st March, 2021 and after rounding off fractional entitlement at each shareholder level in terms of the Scheme

** In addition to the above, the Transferor Company has 90,30,753 outstanding ESOPs as on 31st March 2021 which if exercised would result in issue of new equity shares by Transferor Company.*

In such case Transferee Company shall be required to issue additional equity shares to such shareholders of Transferor Company pursuant to merger basis the Share Exchange Ratio provided in the Scheme.

Accordingly, the number of shares & % of voting rights of Transferee Company post-amalgamation disclosed above may undergo a change to such extent.