

REF:NS:SEC:

10th November, 2022**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 ("Listing Regulations") -**

- **Execution of Irrevocable Offer between Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH"), Peugeot Motocycles S.A.S. ("PMTC") and Purple Holding (previously named New Co SAB 331) ("Purple") inter alia setting out the terms and conditions of the Proposed Investment in PMTC**
- **Consequent dilution of stake of MTWEH in PMTC**

With reference to the captioned subject, we would like to inform you that Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH") a wholly owned subsidiary of the Company, Peugeot Motocycles S.A.S. ("PMTC") a wholly owned subsidiary of MTWEH and of the Company, and Purple Holding (previously named New Co SAB 331) ("Purple"), have today executed an Irrevocable Offer, which *inter alia* provides for the following:-

- Conversion of existing 3,12,085 ordinary shares held by MTWEH in PMTC to 3,12,085 "Preferred Shares A" whereby the existing 100% shareholding and voting rights of MTWEH in PMTC stands reduced to 50% in terms of shareholding and 19.99% in terms of voting rights.
- Investment by MTWEH in PMTC in the form of subscription to Bonds redeemable into "Preferred Shares A" of PMTC i.e. "Obligations Remboursables en Actions de Préférence A" known as "ORA", upon Exit or Final Maturity Date (i.e. after a period of 10 years) whichever is earlier or such other date as may be agreed between MTWEH and PMTC as follows :
 - Euro 15 million with a preferential share (50 % share of any capital return)
 - Euro 11 - 18 million for future business plans
 - Conversion of existing PMTC debt of Euro 38 millionThe amounts may vary based on certain customary closing adjustments.
- Investment of an amount of Euro 7 million by Purple in PMTC in the form of subscription to 3,12,085 "Preferred Shares B" which would entitle Purple to a 50% shareholding and 80.01% voting rights in PMTC.

The aforesaid transaction(s) would be subject to works council consultation process, as part of the customary employee dialogue process at PMTC as also approval under the anti-trust laws applicable to PMTC.

Upon completion of the aforesaid transaction(s), PMTC and the following subsidiaries of PMTC would cease to be subsidiaries of MTWEH and consequently of the Company:

1. Peugeot Motocycles Italia S.r.l. in liquidazione [*under liquidation*]
2. PMTC Engineering S.r.l.
3. Peugeot Motocycles Deutschland GmbH

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexures A, B and C to this letter. Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED**NARAYAN SHANKAR**
COMPANY SECRETARY

Encl: as above

Annexure A

Execution of Irrevocable Offer between Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH"), Peugeot Motocycles S.A.S. ("PMTC") and Purple Holding (previously named New Co SAB 331) ("Purple") inter alia setting out the terms and conditions of the Proposed Investment in PMTC

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the entity(ies) with whom agreement/ JV is signed;	The following entities have today executed an Irrevocable Offer:- a) Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH") a wholly owned subsidiary of the Company, b) Peugeot Motocycles S.A.S. ("PMTC") a wholly owned subsidiary of MTWEH and of the Company, and c) Purple Holding (previously named New Co SAB 331) ("Purple").
b)	Area of agreement/ JV ;	The Irrevocable Offer <i>inter alia</i> provides for the following:- ➤ Conversion of existing 3,12,085 ordinary shares held by MTWEH in PMTC to 3,12,085 "Preferred Shares A". ➤ Investment of Euro 7 million by Purple in PMTC in the form of subscription to 3,12,085 "Preferred Shares B". ➤ The conversion of ordinary shares to Preferred Shares A and investment by Purple in Preferred Shares B would reduce MTWEH's existing 100% shareholding and voting rights in PMTC to 50% in terms of shareholding and 19.99% in terms of voting rights. ➤ The investment in Preferred Shares B would entitle Purple to a 50% shareholding and 80.01% voting rights in PMTC. ➤ Investment by MTWEH in PMTC in the form of subscription to Bonds redeemable into "Preferred Shares A" of PMTC i.e. "Obligations Remboursables en Actions de Préférence A" known as "ORA", upon Exit or Final Maturity Date (i.e. after a period of 10 years) whichever is earlier or such other date as may be agreed between MTWEH and PMTC as follows : ➤ Euro 15 million with a preferential share (50 % share of any capital return) ➤ Euro 11 - 18 million for future business plans ➤ Conversion of existing PMTC debt of Euro 38 million The amounts may vary based on certain customary closing adjustments. ➤ Further, PMTC would give preference to the Company in case they wish to enter the Indian markets.
c)	Domestic/International;	The transaction involves MTWEH, PMTC and Purple which are foreign entities.
d)	Share exchange ratio JV ratio;	Not Applicable
e)	Scope of business operation of agreement JV ;	➤ Purple would invest an amount of Euro 7 million in PMTC which would entitle them to a 50% shareholding and 80.01% voting rights in PMTC. ➤ Post this investment, Purple and MTWEH would be entitled to 50% shareholding and 80.01% & 19.99% voting rights respectively in PMTC.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
f)	Details of consideration paid / received in agreement /JV ;	<p>As mentioned in para b) above:</p> <ul style="list-style-type: none"> ➤ MTWEH has not sold/ disposed its stake in PMTC. ➤ On account of conversion of existing 3,12,085 ordinary shares held by MTWEH in PMTC to 3,12,085 "Preferred Shares A", the existing 100% shareholding and voting rights of MTWEH in PMTC stands reduced to 50% in terms of shareholding and 19.99% in terms of voting rights. ➤ Investment by MTWEH in PMTC in the form of subscription to Bonds redeemable into "Preferred Shares A" of PMTC i.e. "Obligations Remboursables en Actions de Préférence A" known as "ORA", upon Exit or Final Maturity Date (i.e. after a period of 10 years) whichever is earlier or such other date as may be agreed between MTWEH and PMTC as follows: <ul style="list-style-type: none"> ➤ Euro 15 million with a preferential share (50 % share of any capital return) ➤ Euro 11 - 18 million for future business plans ➤ Conversion of existing PMTC debt of Euro 38 million <p>The amounts may vary based on certain customary closing adjustments.</p> ➤ Investment of an amount of Euro 7 million by Purple in PMTC in the form of subscription to 3,12,085 "Preferred Shares B" which would entitle Purple to a 50% shareholding and 80.01% voting rights in PMTC.
g)	Significant terms and conditions of agreement /JV in brief;	<ul style="list-style-type: none"> ➤ Transaction is subject to works council consultation process and approval from anti-trust authorities. ➤ The Board of Directors of PMTC would be appointed by Purple and MTWEH would have the right to appoint one board observer ➤ MTWEH would also get certain affirmative rights in PMTC such as sale or purchase of assets, acquisition or takeover, related party transactions, etc.
h)	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 "arms length";	<ul style="list-style-type: none"> ➤ The Company is not a party to the Irrevocable Offer. ➤ However, the transactions between MTWEH and PMTC, subsidiaries of the Company, pursuant to the Irrevocable Offer would come under the revised and extended definition of Related Party Transaction Under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company. ➤ The initial subscription of "Preferred Shares B" by Purple in PMTC does not fall within the purview of Related Party Transaction for the Company ➤ Post initial investment by Purple in PMTC, it would become a Related Party of PMTC. ➤ The transaction(s) would be at arms' length.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
i)	Size of the entity(ies);	<p>Purple is 100% owned by Mutares Holding-56 GmbH which is 100% owned by Mutares SE & Co KGaA ("Mutares") an entity listed on Frankfurt stock exchange.</p> <p>Mutares has a portfolio of 32 companies with an annualized revenue of over approximately Euro 4 billion.</p>
j)	Rationale and benefit expected.	<p>The transaction will enable PMTC to:</p> <ul style="list-style-type: none"> • Onboard Mutares to derive synergies through their automotive portfolio especially in Europe • Strengthen and grow the brand • Benefit from their expertise in value creation through established track-record across Europe

Annexure B

Cessation of Subsidiary on account of Dilution of Stake of Mahindra Two Wheelers Europe Holdings S.a.r.l. in Peugeot Motorcycles S.A.S. ("PMTC")

Sr. No.	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 of the listed entity during the last financial year;	<ul style="list-style-type: none"> ➤ Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH") a wholly owned subsidiary of the Company, Peugeot Motorcycles S.A.S. ("PMTC") a wholly owned subsidiary of MTWEH and of the Company, and Purple Holding (previously named New Co SAB 331) ("Purple"), have today executed an Irrevocable Offer. ➤ The terms of the Irrevocable Offer <i>inter alia</i> provides for the following:- <ul style="list-style-type: none"> ✓ Conversion of existing 3,12,085 ordinary shares held by MTWEH in PMTC to 3,12,085 "Preferred Shares A" whereby the existing 100% shareholding and voting rights of MTWEH in PMTC stands reduced to 50% in terms of shareholding and 19.99% in terms of voting rights. ✓ Investment by MTWEH in PMTC in the form of subscription to Bonds redeemable into "Preferred Shares A" of PMTC i.e. "Obligations Remboursables en Actions de Préférence A" known as "ORA", upon Exit or Final Maturity Date (i.e. after a period of 10 years) whichever is earlier or such other date as may be agreed between MTWEH and PMTC as follows: <ul style="list-style-type: none"> ➤ Euro 15 million with a preferential share (50 % share of any capital return) ➤ Euro 11 - 18 million for future business plans ➤ Conversion of existing PMTC debt of Euro 38 million The amounts may vary based on certain customary closing adjustments. ✓ Investment of amount of Euro 7 million by Purple in PMTC in the form of subscription to 3,12,085 "Preferred Shares B" which would entitle Purple to a 50% shareholding and 80.01% voting rights in PMTC. ➤ Upon completion of the above transaction(s), PMTC would cease to be a subsidiary of MTWEH and of the Company. ➤ The Consolidated Revenue from Operations of PMTC for the year ended 31st March, 2022 was Rs. 1,089.6 Crores which contributed 1.21% to the Consolidated Revenue from Operations of the Company. ➤ The Consolidated Net Worth of PMTC as on 31st March, 2022 was Rs. 55.2 Crores which contributed 0.12% of the Consolidated Net Worth of the Company.
b)	Date on which the agreement for sale / transaction has been entered into;	10 th November, 2022
c)	The expected date of completion of sale/disposal / transaction;	June, 2023

Sr. No.	Details of Events that need to be provided	Information of such events(s)
d)	Consideration received from such sale/disposal / transaction;	<p>As mentioned in para a) above:</p> <ul style="list-style-type: none"> ➤ MTWEH has not sold/ disposed its stake in PMTC. ➤ On account of conversion of existing 3,12,085 ordinary shares held by MTWEH in PMTC to 3,12,085 "Preferred Shares A" and investment of an amount of Euro 7 million by Purple in PMTC in the form of subscription to 3,12,085 "Preferred Shares B", the existing 100% shareholding and voting rights of MTWEH in PMTC stands reduced to 50% in terms of shareholding and 19.99% in terms of voting rights.
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"> ➤ As mentioned in para a) above, MTWEH has not sold/ disposed its stake in PMTC. ➤ The transaction <i>inter alia</i> envisages induction of a new investor in PMTC i.e. Purple Holding (previously named New Co SAB 331) ("Purple") ➤ Purple is 100% owned by Mutares Holding-56 GmbH which is 100% owned by Mutares SE & Co KGaA ("Mutares") an entity listed on Frankfurt stock exchange. Mutares has a portfolio of 32 companies with an annualized revenue of over approximately Euro 4 billion. ➤ Purple does not belong to the promoter/ promoter group/ group companies of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<ul style="list-style-type: none"> ➤ The Company is not a party to the Irrevocable Offer. ➤ However, the transactions between MTWEH and PMTC, subsidiaries of the Company, pursuant to the Irrevocable Offer would come under the revised and extended definition of Related Party Transaction Under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company. ➤ The initial subscription of "Preferred Shares B" by Purple in PMTC does not fall within the purview of Related Party Transaction for the Company. ➤ Post initial investment by Purple in PMTC, it would become a Related Party of PMTC. ➤ The transaction(s) would be at arms' length.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable

Annexure C

Cessation of Subsidiaries :

1. Peugeot Motocycles Italia S.r.l. in liquidazione [under liquidation]
2. PMTC Engineering S.r.l.
3. Peugeot Motocycles Deutschland GmbH

Sr. No.	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 of the listed entity during the last financial year;	<p>Consequent upon Peugeot Motocycles S.A.S. ("PMTCC") ceasing to be a subsidiary of Mahindra Two Wheelers Europe Holdings S.a.r.l. ("MTWEH") and of the Company as mentioned in Annexure A, Peugeot Motocycles Italia S.r.l. in liquidazione, PMTC Engineering S.r.l. and Peugeot Motocycles Deutschland GmbH would also cease to be subsidiaries of MTWEH and of the Company.</p> <p>Peugeot Motocycles Italia S.r.l. in liquidazione ("PMTCC Italia")</p> <ul style="list-style-type: none"> ➤ The Revenue from Operations of PMTC Italia for the year ended 31st December, 2021 was Rs. 1.3 Crores. ➤ The Net Worth of PMTC Italia as on 31st December, 2021 was negative Rs. 4.2 Crores. ➤ In the consolidated financial results, the Company has ceased consolidating PMTC Italia as a subsidiary as it is under liquidation. <p>PMTC Engineering S.r.l. ("PMTCE")</p> <ul style="list-style-type: none"> ➤ The Revenue from Operations of PMTCE for the year ended 31st March, 2022 was Rs. 1.4 Crores which contributed 0.002% to the Consolidated Revenue from Operations of the Company. ➤ The Net Worth of PMTCE as on 31st March, 2022 was Rs. 4.5 Crores which contributed 0.01% of the Consolidated Net Worth of the Company. <p>Peugeot Motocycles Deutschland GmbH ("PMDG")</p> <ul style="list-style-type: none"> ➤ The Revenue from Operations of PMDG for the year ended 31st March, 2022 was Rs. 146.1 Crores which contributed 0.16% to the Consolidated Revenue from Operations of the Company. ➤ The Net Worth of PMDG as on 31st March, 2022 was Rs. 6.3 Crores which contributed 0.01% of the Consolidated Net Worth of the Company.
b)	Date on which the agreement for sale / transaction has been entered into;	10 th November, 2022
c)	The expected date of completion of sale/disposal / transaction;	June, 2023
d)	Consideration received from such sale/disposal / transaction;	<p>Not applicable</p> <p>Consequent upon PMTC ceasing to be a subsidiary of MTWEH and of the Company as mentioned in Annexure A, PMTC Italia, PMTCE and PMDG would also cease to be subsidiaries of MTWEH and of the Company.</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not applicable Consequent upon PMTC ceasing to be a subsidiary of MTWEH and of the Company as mentioned in Annexure A, PMTC Italia, PMTCE and PMDG would also cease to be subsidiaries of MTWEH and of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Not applicable Consequent upon PMTC ceasing to be a subsidiary of MTWEH and of the Company as mentioned in Annexure A, PMTC Italia, PMTCE and PMDG would also cease to be subsidiaries of MTWEH and of the Company.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable

Mahindra partners with Mutares for transforming Peugeot Motocycles

- Mutares submits an irrevocable binding offer to acquire stake in Peugeot Motocycles to strengthen its Automotive & Mobility segment.
- Peugeot Motocycles is a manufacturer of two and three-wheeler scooters.

Mumbai/ Mandeure/ Munich, 10 November 2022 – Mahindra & Mahindra Ltd. (M&M) and Mutares SE & Co. KGaA (ISIN: DE000A2NB650) today announced that Mutares has submitted an irrevocable binding offer to acquire 50% of equity and a controlling stake of 80% in Peugeot Motocycles (PMTC). M&M remains co-shareholder to support new product launches and the strong growth expected in the coming years. The closing of the transaction is expected in the first quarter of 2023 after consultation of the works councils and is subject to approval of the antitrust authorities.

Peugeot Motocycles is headquartered in Mandeure, France generating revenues of approximately EUR 140 million. Peugeot Motocycles manufactures two and three-wheeler scooters which are distributed across 3,000 points of sale through subsidiaries, importers, and dealers in France and internationally, across three continents. The company has its own manufacturing facility in Mandeure, a joint venture with JNQQ (Jinan Qingqi Motorcycle Co., Ltd.) in China, as well as manufacturing partnerships with several large Asian players including THACO in Vietnam.

Speaking about the announcement, **Rajesh Jejurikar, Executive Director, Auto & Farm Sectors, M&M**, said, “We are delighted to welcome Mutares to Peugeot Motocycles. Our efforts are directed towards sustaining this French legacy brand that has been delighting customers for 124 years. With an established track-record of transforming companies across Europe, coupled with their expertise in the automotive business, Mutares is an ideal partner to strengthen and grow the brand with continuing support from M&M”.

Johannes Laumann, CIO of Mutares, states, “This is Mutares’ thirteenth acquisition in 2022. Peugeot Motocycles is an internationally recognized brand built on a rich history as the world’s oldest manufacturer of motorized two-wheelers. We are very proud to be associated with the brand and I strongly believe that we will be able to leverage the true potential of the company based on our vast experience in the industry and strong operational team and together with our partner M&M. Furthermore, Peugeot Motocycles acts as an OEM and we see a huge potential of strong synergies arising within our Automotive & Mobility segment.”

About Mahindra:

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

About Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), as a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Stockholm and Vienna, acquires medium-sized companies in special situations, based in Europe, which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the financial year 2022, consolidated revenues of approx. EUR 4 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, a net profit in the holding company in the range of EUR 125 million to EUR 150 million is expected for the financial year 2025. The Management Board and Supervisory Board together hold more than one third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650).

For more information, please contact: Mahindra Group:

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