

REF:NS:SEC:
3rd August, 2023

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -

- **Securities Subscription Agreement between the Company, Jongsong Investments Pte Ltd ("Temasek") and Mahindra Electric Automobile Limited, a wholly owned subsidiary of the Company ("MEAL"); and**
- **Shareholders' Agreement between the Company, British International Investment Plc ("BII"), Temasek and MEAL setting out terms and conditions of the Proposed Investment of Rs. 1,200 Crores by Temasek in MEAL, at a valuation of upto Rs. 80,580 crores**

With reference to the captioned subject, we would like to inform you that the Company has today entered into :-

- **Securities Subscription Agreement with Jongsong Investments Pte Ltd ("Temasek") and Mahindra Electric Automobile Limited, a wholly owned subsidiary of the Company ("MEAL") and**
- **Shareholders' Agreement with British International Investment Plc ("BII"), Temasek and MEAL,**

whereby Temasek has agreed to invest Rs. 1,200 crores in MEAL, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement, valuing MEAL upto Rs. 80,580 crores.

Temasek Holdings (Private) Limited is a global investment company with a net portfolio value of US\$287 billion (S\$382 billion) as at 31st March, 2023.

The execution of aforesaid Agreement(s) has been completed by the parties on 3rd August, 2023 at 12:40 p.m.

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 13th July, 2023 are given in Annexure A to this letter.

Please also find enclosed a Press Release issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A

- **Securities Subscription Agreement entered into between the Company, Jongsong Investments Pte Ltd (“Temasek”) and Mahindra Electric Automobile Limited, a wholly owned subsidiary of the Company (“MEAL”) and**
- **Shareholders’ Agreement entered into between the Company, British International Investment Plc (“BII”), Temasek and MEAL**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a	Agreement / joint venture (JV) with companies:	
i	name of the entity(ies) with whom agreement/ JV is signed	The Company has today entered into: <ul style="list-style-type: none"> ➤ Securities Subscription Agreement with Jongsong Investments Pte Ltd (“Temasek”) and Mahindra Electric Automobile Limited, a wholly owned subsidiary of the Company (“MEAL”); and ➤ Shareholders’ Agreement with British International Investment Plc (“BII”), Temasek and MEAL.
ii	area of agreement/ JV	The Securities Subscription Agreement and Shareholders’ Agreement [“Agreements”] <i>inter alia</i> provide for investment by Temasek of Rs. 1,200 crores in Compulsorily Convertible Preference Shares (“CCPS”) of MEAL, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing MEAL upto Rs. 80,580 crores. The above investment also envisages Temasek having a nominal shareholding of 100 Equity Shares in MEAL.
iii	domestic/international	Not Applicable
iv	share exchange ratio / JV ratio	Not Applicable
v	scope of business operation of agreement / JV	<ul style="list-style-type: none"> ➤ Temasek would invest Rs. 1,200 crores in CCPS of MEAL, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreements, valuing MEAL at upto Rs. 80,580 crores. The said investment also envisages Temasek having a nominal shareholding of 100 Equity Shares in MEAL. ➤ Post infusion of Rs. 1,200 crores as mentioned above, Temasek will have a shareholding in MEAL in the range of 1.49% to 2.97% of the paid-up Share Capital of MEAL, on a fully diluted basis. ➤ Upon subscription to CCPS, Temasek would get certain rights as a Shareholder - such as governance and affirmative voting rights, pre-emptive rights to participate in future funding rounds and minority protection rights, transfer related rights, exit rights, information rights etc. as stipulated in the aforesaid Agreements.
vi	details of consideration paid / received in agreement / JV	<ul style="list-style-type: none"> ➤ Temasek would invest Rs. 1,200 crores in MEAL, in one or more tranches. ➤ Post infusion of Rs. 1,200 crores as mentioned above, Temasek will have a shareholding in MEAL in the range of 1.49% to 2.97% of the paid-up Share Capital of MEAL, on a fully diluted basis. The above investment by Temasek also

			<p>envisages Temasek having a nominal shareholding of 100 Equity Shares in MEAL.</p> <p>➤ The investment by Temasek would be subject to the terms and conditions as stipulated in the aforesaid Agreements.</p>
	vii	significant terms and conditions of agreement / JV in brief	<p>As envisaged in the business plan there will be a Capital Investment Program of Rs. 10,000 crores cumulatively in MEAL by FY27.</p> <p>Upon investment by Temasek, it would get certain rights as a Shareholder such as :</p> <ul style="list-style-type: none"> ➤ Governance and Affirmative Voting Rights, ➤ Pre-emptive rights to participate in future funding rounds, ➤ Minority protection rights, ➤ Transfer related rights, ➤ Exit rights, ➤ Customary information rights, etc. <p>as stipulated in the aforesaid Agreements.</p>
	viii	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 "arm's length	<p>Temasek is not a related party of MEAL or the Company and hence, the investment contemplated in the Agreements does not fall within the purview of Related Party Transactions for the Company.</p>
	ix	size of the entity(ies)	<p>Temasek Holdings (Private) Limited is a global investment company with a net portfolio value of US\$287 billion (\$382 billion) as at 31st March, 2023.</p>
	x	rationale and benefit expected	<p>The investment by Temasek would enable MEAL to:</p> <ul style="list-style-type: none"> ➤ Onboard a marquee investor with strong governance and commitment to deliver sustainable value over the long term; and ➤ Strengthen Mahindra Group's global strategic partnerships.
b		In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	<p>Not Applicable</p>

Press Release**Temasek to Invest in Mahindra's EV Subsidiary at a valuation of up to Rs. 80,580 crores / USD \$9.8 billion**

Mumbai, August 3, 2023 – Mahindra & Mahindra Ltd., a leader in automotive, farm and services businesses, and Temasek, the Singapore-headquartered global investment firm, have executed a binding agreement for Temasek to invest Rs. 1200 crores into MEAL (Mahindra Electric Automobile Limited), the four-wheeler (4W) passenger electric vehicles company.

Temasek will invest Rs. 1200 crores in the form of Compulsorily Convertible Preference Shares ('CCPS') at a valuation of up to Rs. 80,580 crores, resulting in Temasek's ownership of a 1.49% to 2.97% stake in MEAL.

Temasek will join British International Investments (BII) as an investor in MEAL. With this investment, Mahindra's EV subsidiary's valuation goes up by 15% from up to Rs. 70,070 crores to up to Rs. 80,580 crores. The breadth of global experience of these marquee investors will be valuable for MEAL. The amount invested is consistent with the Mahindra Group's plan to minimize dilution.

Dr. Anish Shah, MD & CEO, Mahindra & Mahindra Ltd., said, *"We are extremely delighted to have Temasek as a partner in our electric SUV journey. Globally known for their strong governance, Temasek's investment is a step forward, as we execute our strategy towards future leadership in electric SUVs. The valuation of up to \$9.8 billion is testimony to Mahindra's EV business and the progress we have made in the journey towards scaling up the electric SUV portfolio."*

Mr. Rajesh Jejurikar, Executive Director and CEO, Auto & Farm Sectors, Mahindra & Mahindra, commented, *"We demonstrated Mahindra's ambition to build a desirable global brand with the reveal of our born EV portfolio based on the INGLO platform in August 2022 in UK, which is on track for execution. By having Temasek as an investor, we have strengthened our global strategic partnerships and are targeting 20% to 30% of Mahindra SUVs sales from electric vehicles by 2030."*

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 Temasek

Temasek is a global investment company with a net portfolio value of USD 287 billion (SGD 382 billion) as of 31 March 2023.

Temasek's Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations.

As an active investor, forward looking institution and trusted steward, Temasek is committed to deliver sustainable value over the long term.

Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively.

Headquartered in Singapore, Temasek has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

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