

REF:NS:SEC:

9th October, 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 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 - Cessation of Mahindra Last Mile Mobility Limited as a Wholly Owned Subsidiary of the Company**

We refer to our letter dated 22nd March, 2023 informing inter-alia about execution of Subscription Agreement and Shareholders Agreement by the Company with International Finance Corporation ('IFC'), whereby IFC had agreed to invest upto Rs. 600 Crores in Compulsorily Convertible Preference Shares ("CCPS") of the NewCo i.e. Mahindra Last Mile Mobility Limited ("MLMML"), in one or more tranches in accordance with the terms and conditions as stipulated in the aforesaid Agreements. The said letter also mentioned that upon subscription to CCPS, IFC would get certain rights such as right to give voting instructions to the Company upto 11.8% of the paid-up equity capital of MLMML in tranches until conversion of CCPS.

In this connection, we would like to inform you that the Company has received an intimation from MLMML on 9th October, 2023 at 11.52 a.m. that it has today allotted 30,00,000 CCPS of MLMML of Rs. 1,000/- each at par, to IFC for cash, for an aggregate consideration of Rs. 300 crores resulting in IFC getting the right to give voting instructions to the Company with respect to MLMML to the extent of 5.9% of paid-up equity capital of MLMML until conversion of CCPS.

Consequently, MLMML has ceased to be a wholly owned subsidiary of the Company with effect from 9th October, 2023, while it continues to be a subsidiary of the Company.

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 provided in Annexure 1 enclosed and the earlier letter dated 22nd March, 2023 is enclosed as Annexure 2.

Please also find enclosed a Press Note being issued in this regard.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure 1
Cessation of Mahindra Last Mile Mobility Limited as a Wholly Owned Subsidiary of the Company

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 or undertaking or subsidiary or associate company of the Company during the last financial year;	Mahindra Last Mile Mobility Limited (“MLMML”) has been incorporated on 29 th May, 2023 as a Wholly Owned Subsidiary of the Company in India, to undertake the Last Mile Mobility Business of the Company. Turnover, Networth: Not Applicable as MLMML has been incorporated on 29 th May, 2023.
b)	Date on which the agreement for sale has been entered into;	The Company has received an intimation from MLMML on 9 th October, 2023 at 11.52 a.m. that it has today allotted 30,00,000 Compulsorily Convertible Preference Shares (“CCPS”) of MLMML of Rs. 1,000/- each at par, to International Finance Corporation (‘IFC’) for cash, for an aggregate consideration of Rs. 300 crores resulting in IFC having the right to give voting instructions to the Company with respect to MLMML to the extent of 5.9% of paid up equity capital of MLMML until conversion of CCPS. The said allotment is in accordance with the Subscription Agreement and Shareholders Agreement entered into by the Company with IFC on 22 nd March, 2023. Consequent to the above, MLMML has ceased to be a wholly owned subsidiary of the Company with effect from 9 th October, 2023, while it continues to be a subsidiary of the Company.
c)	The expected date of completion of sale/disposal;	MLMML has ceased to be a wholly owned subsidiary of the Company with effect from 9 th October, 2023, while it continues to be a subsidiary of the Company.
d)	Consideration received from such sale/disposal;	Not Applicable. Please refer details in para b) above
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"> ➤ Buyer i.e. Investor in MLMML - International Finance Corporation (‘IFC’) ➤ IFC – a member of the World Bank Group – is the largest global development institution focused on the private sector in emerging markets. They work in more than 100 countries, using their capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. ➤ IFC does not belong to the promoter/promoter group/group companies.
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 initial subscription of shares in MLMML by IFC does not fall within the purview of Related Party Transactions for the Company. ➤ Post aforesaid initial investment by IFC, it has become a Related Party of MLMML and subsequent transactions between IFC and MLMML would fall within the purview of Related Party Transactions for the Company and would be done at arms’ length.
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

Sr. No.	Details of Events that need to be provided	Information of such events(s)
h)	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

Press Note

Mahindra Last Mile Mobility Ltd., valued up to ₹ 6020 Crore by International Finance Corporation, receives 1st tranche of investment

- Mahindra Last Mile Mobility Limited, a subsidiary of Mahindra and Mahindra Limited, commenced commercial operations in September 2023, pursuant to closing of Asset Transfer Agreement and Business Transfer Agreement with M&M.
- International Finance Corporation has completed the first tranche of investment from the total commitment of ₹ 600 Crore at a valuation of up to ₹ 6020 Crore.

Mumbai, October 9, 2023: In March 2023, the International Finance Corporation (IFC) committed to invest ₹ 600 Crore (in one or more tranches), at a valuation of up to ₹ 6020 Crore, in a new company housing the last mile mobility division of Mahindra Group. Mahindra Last Mile Mobility Limited (MLMML) was incorporated as a subsidiary of Mahindra & Mahindra Ltd. (M&M), and it commenced commercial operations in September 2023, pursuant to closing of Asset Transfer Agreement and Business Transfer Agreements with M&M. MLMML has since completed other regulatory and procedural requirements and has received the first tranche of ₹ 300 Crore from IFC. This partnership with IFC reflects the shared values and ambitions both entities have demonstrated in their commitment to sustainable, inclusive, and clean mobility solutions. MLMML will accelerate the green transition of the automotive industry in support of India's climate targets.

MLMML will focus on scaling last mile passenger and cargo transportation solutions. Ms. Suman Mishra will lead MLMML as its Managing Director and CEO.

About Mahindra Last Mile Mobility Limited

Mahindra Last Mile Mobility Limited is committed to the electrification of the mobility landscape, prioritising electric 3- and 4-wheelers. The company offers a wide portfolio of products in various fuel options, including 3-wheelers like Treo, Zor Grand, Alfa, and the 4-wheeler SCV - Jeeto.

Learn more about MLMML on www.mahindralastmilemobility.com / Twitter/LinkedIn (@mahindralmm), and Facebook (@MahindraLastMileMobility).

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 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 IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$ 43.7 Billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org

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www.facebook.com/IFCsouthasia
www.twitter.com/IFC_SouthAsia

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REF:NS:SEC:
22nd March, 2023

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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/Transfer of Assets and/or Business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a Wholly Owned Subsidiary of the Company ('NewCo')**
- **Subscription Agreement and Shareholders Agreement between the Company and International Finance Corporation ('IFC') setting out the terms and conditions of the Proposed Investment of upto Rs. 600 crores by IFC in NewCo, valuing NewCo at upto Rs. 6,020 crores.**

With reference to the captioned subject, we would like to inform you about the:

- a) Sale/Transfer of Assets and/or Business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a Wholly Owned Subsidiary of the Company ('NewCo'); and
- b) Execution of a Subscription Agreement and Shareholders Agreement by the Company with International Finance Corporation ('IFC'), whereby IFC has agreed to invest upto Rs. 600 Crores in the NewCo, in one or more tranches in accordance with the terms and conditions as stipulated in the aforesaid Agreements, valuing the NewCo at upto Rs. 6,020 crores.

IFC—a member of the World Bank Group—is the largest Global Development Institution focused on the Private Sector in Emerging Markets. They work in more than 100 countries, using their capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.

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 Annexures A & B to this letter.

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

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

NARAYAN | Digitally signed by
SHANKAR | 1031118-405307
Date: 2023.03.22
10:11:18 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A

Sale/Transfer of Assets and/or Business pertaining to the Last Mile Mobility Business of the Company into a new company to be incorporated as a Wholly Owned Subsidiary of the Company ('NewCo')

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"> ➤ It is proposed to sell/transfer assets and/or business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a Wholly Owned Subsidiary of the Company ('NewCo'). ➤ The Last Mile Mobility Business is an integral part of the overall business of the Company and the Net Worth of the said Business is not separately tracked. The total Investment of the Company in the said Business as per the audited Financial Statements for the year ended 31st March, 2022 is approximately Rs. 850 crores, which constitutes 2.18% of the total net worth of the Company. ➤ The revenue generated by Last Mile Mobility Business of the Company for the financial year ended 31st March, 2022 is approximately Rs. 1,287 crores, which constitutes 2.24% of the total revenue from operations of the Company for the same period.
b)	Date on which the agreement for sale has been entered into;	The Company has on 22 nd March 2023 approved Sale/Transfer of Assets and/or Business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a wholly owned subsidiary of the Company ('NewCo').
c)	The expected date of completion of sale/disposal;	30 th September, 2023
d)	Consideration received from such sale/disposal;	Consideration for Sale/Transfer of Assets and/or Business pertaining to the Last Mile Mobility Business of the Company will be settled by NewCo as may be decided between the Company and NewCo on an Arms' Length Basis.
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"> ➤ Buyer i.e. NewCo will be incorporated as a Wholly Owned Subsidiary of the Company in India, to undertake the Last Mile Mobility Business of the Company. The details of incorporation would be disclosed by the Company once the NewCo is incorporated. ➤ NewCo does not belong to the Promoter / Promoter Group of the Company. ➤ Except to the extent of shares to be held by the Company in NewCo, the Promoter / Promoter Group/ Group Companies have no interest in NewCo.
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 initial subscription of shares in NewCo does not fall within the purview of Related Party Transaction for the Company. ➤ Post initial investment by the Company, NewCo will become a wholly owned subsidiary of the Company and as such a Related Party of the Company. ➤ The transaction(s) <i>inter alia</i> involving:- <ul style="list-style-type: none"> ✓ Investment by the Company in NewCo; and ✓ Payment of Consideration by NewCo to the Company for acquiring Assets and / or Business relating to the Last Mile Mobility Business; will be on arms-length basis.
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 B

**Subscription Agreement and Shareholders Agreement
entered into by the Company with International Finance Corporation ('IFC')**

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 Company has today entered into a Subscription Agreement and Shareholders Agreement with International Finance Corporation ('IFC').
b)	Area of agreement/ JV ;	<p>As mentioned in Annexure A, it is proposed to sell/transfer assets and/or business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a Wholly Owned Subsidiary of the Company ('NewCo').</p> <p>The Subscription Agreement and Shareholders Agreement ["Agreement(s)"] <i>inter alia</i> provide for Investment by IFC of an amount of upto Rs. 600 crores in Compulsorily Convertible Preference Shares ("CCPS") of NewCo, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing the NewCo at upto Rs. 6,020 crores.</p>
c)	Domestic/International;	Not Applicable
d)	Share exchange ratio / JV ratio ;	Not Applicable
e)	Scope of business operation of agreement / JV ;	<ul style="list-style-type: none"> ➤ NewCo would be incorporated as a Wholly Owned Subsidiary of the Company to undertake the Last Mile Mobility Business. The details of incorporation would be disclosed by the Company once the NewCo is incorporated. ➤ It is proposed to sell/transfer assets and/or business pertaining to the Last Mile Mobility Business of the Company to NewCo. The details of the Asset/ Business Transfer would be decided by the Company and NewCo post its incorporation and will be disclosed thereafter. ➤ IFC would invest an amount of upto Rs. 600 crores in CCPS of the NewCo, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing the NewCo at upto Rs. 6,020 crores. ➤ Post infusion of Rs. 600 Crores as mentioned above, IFC will have a shareholding in NewCo in the range of 9.97% to 13.64% of the paid - up Share Capital of NewCo, on a fully diluted basis. ➤ Upon subscription to CCPS, IFC would get certain rights such as right to appoint one nominee director on the Board of NewCo, right to give voting instructions to the Company upto 11.8 % of the paid-up capital of NewCo in tranches until conversion of CCPS, pre-emptive rights to participate in future funding rounds; affirmative voting and minority protection rights, transfer related rights, exit options, etc. as stipulated in the aforesaid Agreement(s).

f)	Details of consideration paid / received in agreement IV ;	<ul style="list-style-type: none"> ➤ IFC would invest an amount of upto Rs. 600 crores in CCPS of NewCo in one or more tranches. ➤ The aforesaid investment of Rs. 600 crores would result in IFC having a shareholding in the range of 9.97% to 13.64% of the paid-up Share Capital of NewCo, on a fully diluted basis. ➤ The Investment by IFC would be subject to the terms and conditions as stipulated in the aforesaid Agreement(s).
g)	Significant terms and conditions of agreement IV in brief;	<ul style="list-style-type: none"> ➤ Transaction is subject to customary approvals. ➤ IFC would have a right to appoint one nominee director on the Board of NewCo. ➤ Until the conversion of CCPS, IFC would have a right to give voting instructions to the Company upto 11.8 % of the paid-up capital of NewCo in tranches. ➤ IFC would also get certain rights such as: <ul style="list-style-type: none"> ✓ Pre-emptive rights to participate in future funding rounds, ✓ Affirmative voting and minority protection rights, ✓ Transfer related rights, ✓ Exit rights, etc. <p>as stipulated in the aforesaid Agreement(s).</p>
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 initial subscription of shares in NewCo by IFC does not fall within the purview of Related Party Transactions for the Company. ➤ Post initial investment by IFC, it would become a Related Party of NewCo and thereafter transactions between IFC and NewCo would fall within the purview of Related Party Transactions for the Company and would be done at arms' length.
i)	Size of the entity(ies);	<ul style="list-style-type: none"> ➤ IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. ➤ They work in more than 100 countries, using their capital, expertise, and influence to create markets and opportunities in developing countries. ➤ In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.
j)	Rationale and benefit expected.	<p>The partnership with IFC will enable NewCo to:</p> <ul style="list-style-type: none"> ✓ Solidify leadership position in Last Mile Mobility (LMM) segment by induction of a reputed and long-term investor with significant focus on sustainability and development. ✓ Focus on the developmental impact of the business.

IFC to invest INR 600 crores at a Valuation of up to INR 6,020 crores in New Last Mile Mobility Company to be Launched by Mahindra & Mahindra Ltd.

- ***Funding to Help Electrify India's Last Mile Mobility and Boost Penetration of Electric Three-Wheelers, Supporting India's Climate Goals***

Mumbai/ New Delhi, March 22, 2023 - In a bid to scale up electric three-wheelers and small commercial vehicles (SCVs) that are more affordable, IFC is investing INR 600 crores in a new last mile mobility (LMM) company - a wholly owned subsidiary of Mahindra & Mahindra that will be newly incorporated ("NewCo"). A gamechanger for microentrepreneurs in India, the funding will transform lives by boosting their income and paving the way for the auto industry's seamless shift from fossil fuel to electric vehicles (EVs).

IFC's first investment in an EV manufacturer in the country and the first in electric three-wheelers globally will be in the form of compulsory convertible instruments at a valuation of up to INR 6,020 crores. The INR 600 crores investment will result in an ownership of between 9.97% to 13.64% for IFC in NewCo.

NewCo will house the last mile mobility division, including three wheelers (Alfa, Treo, Zor) and four-wheeler SCV (Jeeto). IFC's financing will help scale up electric mobility in last mile connectivity - passenger and cargo segments - while enabling the development and manufacturing of new generation products in this space. Electric vehicles enable vibration and noise free operations, generate higher earnings for drivers and enable microentrepreneurship. The business will further generate employment for women, driving equality and inclusion while bolstering India's climate action agenda.

Anish Shah, MD & CEO, Mahindra & Mahindra, said, "We are delighted to have IFC as a partner in our last mile mobility journey. Decarbonizing the transport sector is crucial to achieving the climate goals that India has set for herself. IFC, with its focus on sustainability and boosting prosperity, is an ideal partner for us. With the electrification of the last mile mobility business at scale, we will move a step further in our commitment to be 'Planet Positive' by 2040. This also presents a tremendous opportunity for growth for micro and women entrepreneurs."

"With transport being the fastest-growing contributor to climate change, it is no longer a question of whether electric vehicles should be adopted at scale, but rather how quickly," said **Hector Gomez Ang, IFC's Regional Director for South Asia**. "India is the largest three-wheeler market globally, and this investment marks a significant step towards scaled domestic production of electric vehicles catering to this segment, as well as small commercial vehicles. By supporting a leading market player, IFC hopes to encourage other large automotive manufacturers to follow suit, driving EV adoption across India and helping the government deliver on its climate targets."

While transport remains key to India's growth, it poses the twin challenge of heavy reliance on oil imports and severe air pollution. Decarbonizing the transport sector, which contributes about 13 percent of the country's greenhouse-gas (GHG) emissions, can help substantially reduce the impacts related to GHG emissions and other air pollutants. This is vital given that India has committed to reducing its emissions profile by 45 percent by 2030, and simultaneously aims to achieve 80 percent EV penetration for two-and three-wheelers, 70 percent for commercial vehicles, and 30 percent for private cars.

Rajesh Jejurikar, Executive Director and CEO (Auto & Farm Sector), Mahindra & Mahindra, said, "The last mile mobility business presents a tremendous opportunity, both in terms of electrification and growth. Being the market leaders in this segment, we have an opportunity to drive higher EV penetration in this segment and provide a more sustainable as well as profitable option to microentrepreneurs. We are excited about leveraging the World Bank Group's expertise in the EV sector to create a viable ecosystem with robust environmental and social practices, as well as build knowledge, innovation, and capacity."

"Through this partnership with Mahindra & Mahindra, we aim to leverage private sector innovation and technology to accelerate the transition to EVs and help strengthen India's e-mobility ecosystem," said **Carsten Mueller, IFC's Regional Industry Director for Manufacturing, Agribusiness and Services, Asia.** "Green and sustainable transportation will be critical in the fight against climate change, and EVs provide exciting solutions to reduce greenhouse-gas emissions, while curbing air and noise pollution and benefiting entrepreneurs and communities everywhere."

While growing e-commerce activity and urbanization in India are driving a significant increase in last mile transportation, electric two- and three-wheelers can potentially lead the transport sector's clean energy transition. This investment should send a signal of confidence regarding the prospect of such vehicles in India, enabling improved connectivity and logistics for passengers and goods, creating green jobs and driving the Indian economy.

Khaitan & Co. are legal advisors to Mahindra & Mahindra and Cyril Amarchand Mangaldas are legal advisors to IFC for the transaction.

About IFC

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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>

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