

Ref. NS: SEC  
6<sup>th</sup> January, 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 400 051

**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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -  
Cessation of Zoomcar, Inc. as an Associate Company**

The Company currently holds 4,66,815 Compulsory Convertible Preference Shares (CCPS) of Zoomcar India Private Limited ("Zoomcar India") aggregating to approximately 9.83% of its share capital on fully diluted and converted basis. The CCPS of Zoomcar India held by the Company were to be exchanged for shares in Zoomcar Inc.

Zoomcar, Inc. was an Associate Company under the provisions of the Companies Act, 2013.

The Company has received an intimation from Zoomcar, Inc. on 5<sup>th</sup> January, 2024 at 04.30 p.m about completion of Merger between Zoomcar, Inc., Innovative International Acquisition Corp., ("IOAC") and others. Pursuant to the Merger, IOAC has been renamed as Zoomcar Holdings, Inc. ("Zoomcar Holdings").

Consequent to the Merger, Zoomcar, Inc. has ceased to be an Associate of the Company and the Company as a CCPS holder of Zoomcar India will receive 11,77,321 shares (including the earnout shares) aggregating 1.04% of the share capital of Zoomcar Holdings, on a fully diluted basis, subject to requisite approvals, if any.

Additionally, Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") held shares in Zoomcar, Inc. and pursuant to the Merger, will hold 2,52,245 shares (including earnout shares) aggregating to 0.22% of the share capital of Zoomcar Holdings on a fully diluted basis, subject to receipt of requisite approvals, if any.

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 given in Annexure A to this letter.

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

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a

**Annexure A**  
**Cessation of Zoomcar, Inc. as an Associate 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 of the Company during the last financial year	<ul style="list-style-type: none"> <li>➤ Zoomcar, Inc. was an Associate Company under the provisions of the Companies Act, 2013.</li> <li>➤ The Consolidated Revenue from Operations of Zoomcar, Inc. was Rs. 70.79 crores (\$ 8.83 million) for the year ended 31st March, 2023. Zoomcar, Inc being a Joint venture of the Company under Indian Accounting Standards was accounted as per equity method in accordance with IndAS 28 - Investment in Associates and Joint ventures and hence did not contribute to the Consolidated Revenue from Operations of the Company.</li> <li>➤ The Consolidated Net Worth (Total Equity and Mezzanine equity) of Zoomcar, Inc. as on 31<sup>st</sup> March, 2023 was negative i.e Rs. (426.93) crores [(\$51.94) million].</li> </ul>
b)	Date on which the agreement for sale has been entered into	<ul style="list-style-type: none"> <li>➤ The Company has received an intimation from Zoomcar, Inc. on 5<sup>th</sup> January, 2024 at 04.30 p.m about completion of Merger between Zoomcar, Inc., Innovative International Acquisition Corp., (“IOAC”) and others. Pursuant to the Merger, IOAC has been renamed as Zoomcar Holdings, Inc. (“Zoomcar Holdings”).</li> <li>➤ Consequent to the Merger, Zoomcar, Inc. has ceased to be an Associate of the Company and the Company as a CCPS holder of Zoomcar India will receive 11,77,321 shares (including the earnout shares) aggregating 1.04% of the share capital of Zoomcar Holdings, on a fully diluted basis, subject to requisite approvals, if any.</li> </ul>
c)	The expected date of completion of sale/ disposal	Same as above
d)	Consideration received from such sale/ disposal	<ul style="list-style-type: none"> <li>➤ The Company currently holds 4,66,815 Compulsory Convertible Preference Shares (CCPS) of Zoomcar India Private Limited (“Zoomcar India”) aggregating approximately 9.83% of its share capital on a fully diluted and converted basis. The CCPS of Zoomcar India held by the Company were to be exchanged for shares in Zoomcar Inc.</li> <li>➤ Zoomcar, Inc. was an Associate Company under the provisions of the Companies Act, 2013.</li> <li>➤ The Company has received an intimation from Zoomcar, Inc. on 5<sup>th</sup> January, 2024 at 04.30 p.m about completion of Merger between Zoomcar, Inc., Innovative International Acquisition Corp., (“IOAC”) and others. Pursuant to the Merger, IOAC has been renamed as Zoomcar Holdings, Inc. (“Zoomcar Holdings”).</li> <li>➤ Consequent to the Merger, Zoomcar, Inc. has ceased to be an Associate of the Company and the Company as a CCPS holder of Zoomcar India will receive 11,77,321 shares (including the earnout shares) aggregating 1.04% of the share capital of Zoomcar Holdings, on a fully diluted basis, subject to requisite approvals, if any.</li> <li>➤ Additionally, Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company (“MOICML”) held shares in Zoomcar, Inc. and pursuant to the Merger, will hold 2,52,245 shares (including earnout shares) aggregating 0.22% of the share capital of Zoomcar Holdings on a fully diluted basis, subject to receipt of requisite approvals, if any.</li> </ul>
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

f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
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
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable