

REF:NS:SEC  
21<sup>st</sup> December, 2020

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 - 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.

Dear Sirs,

Sub: **Application for commencement of rehabilitation procedure with the Seoul Bankruptcy Court by SsangYong Motor Company, a material Subsidiary of the Company**

We refer to our letter dated 12<sup>th</sup> September, 2020 intimating that the Shareholders of the Company have approved by way of Postal Ballot, Transfer/Dilution of Stake in SsangYong Motor Company, a material subsidiary of the Company ("SYMC") and/or cessation of control of the Company over SYMC, including inter-alia by way of any restructuring plan through a Court process, undertaken voluntarily by SYMC or otherwise.

SYMC has today intimated to the Korean Stock Exchange, about filing an application for commencement of rehabilitation procedure with the Seoul Bankruptcy Court under the Debtor Rehabilitation and Bankruptcy Act of South Korea. SYMC has also applied for an Autonomous Restructuring Support (ARS) program which is a court designed process.

If the Court approves the ARS, SYMC will continue to function under the supervision of its Board and will negotiate with stakeholders to reach an understanding about a revival package which may include equity and debt financing and other related actions. However, some of its decisions will be subject to Court approval.

The Seoul Bankruptcy Court will deliberate and review the application and relevant documents submitted by SYMC to determine whether or not the Court will commence the restructuring process of SYMC.

SYMC has also applied for disposition of property preservation and an order of comprehensive prohibition. As part of the rehabilitation process, the Courts while admitting SYMC's application, will generally issue:-

- A comprehensive stay or prohibition order to prevent SYMC's creditors from enforcing any security claims, and
- A preservation order for SYMC not to engage in any disposal of property or assets without approval of the Court so as to adversely impact the interests of the creditors.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A to this letter.

You are requested to kindly note the same.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

## Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;	<p>SsangYong Motor Company, a material subsidiary of the Company ("SYMC") has today intimated to the Korean Stock Exchange, about filing an application for commencement of rehabilitation procedure with the Seoul Bankruptcy Court under the Debtor Rehabilitation and Bankruptcy Act of South Korea.</p> <p>SYMC has also applied for an Autonomous Restructuring Support (ARS) program which is a court designed process.</p> <p>If the Court approves the ARS, SYMC will continue to function under the supervision of its Board and will negotiate with stakeholders to reach an understanding about a revival package which may include equity and debt financing and other related actions. However, some of its decisions will be subject to Court approval.</p> <p>The Seoul Bankruptcy Court will deliberate and review the application and relevant documents submitted by SYMC to determine whether or not the court will commence the restructuring process of SYMC.</p> <p>SYMC has also applied for disposition of property preservation and an order of comprehensive prohibition. As part of the rehabilitation process, the Courts while admitting SYMC's application, will generally issue:-</p>

		<ul style="list-style-type: none"> <li>• A comprehensive stay or prohibition order to prevent SYMC's creditors from enforcing any security claims, and</li> <li>• A preservation order for SYMC not to engage in any disposal of property or assets without approval of the Court so as to adversely impact the interests of the creditors.</li> </ul>
b)	Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;	Not applicable
c)	Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;	The Seoul Bankruptcy Court will deliberate and review the application and relevant documents submitted by SYMC to determine whether or not the Court will commence the restructuring process for SYMC.
d)	Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;	Not applicable
e)	List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;	Not applicable
f)	Appointment/ Replacement of the Resolution Professional;	Not applicable
g)	Prior or post-facto intimation of the meetings of Committee of Creditors;	Not applicable

h)	Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;	Not applicable
i)	Number of resolution plans received by Resolution Professional;	Not applicable
j)	Filing of resolution plan with the Tribunal;	Not applicable
k)	Approval of resolution plan by the Tribunal or rejection, if applicable;	Not applicable
l)	Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;	Not applicable
m)	Any other material information not involving commercial secrets	Not applicable