

REF:NS:SEC:
30th May, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th 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

Subject: Incorporation of a new Subsidiary Company

We refer to the intimation dated 22nd March, 2023 wherein we had *inter-alia* informed about the proposed incorporation of a Wholly Owned Subsidiary of the Company to undertake the Last Mile Mobility Business of the Company.

This is to inform you that Mahindra Last Mile Mobility Limited ("LMM") has been incorporated on 29th May, 2023 as a Wholly Owned Subsidiary of the Company as per the Master Data available on the website of Ministry of Corporate Affairs - www.mca.gov.in. However, the Certificate of Incorporation is awaited.

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 Annexure A to this letter.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Annexure A

Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Mahindra Last Mile Mobility Limited ("LMM") is shown as incorporated on the master data of the website of Ministry of Corporate Affairs - www.mca.gov.in in Mumbai, Maharashtra on 29th May, 2023.</p> <p>Authorized Capital of LMM: Rs. 10,00,000/-</p> <p>Paid up Capital of LMM: Rs. 5,00,000/-</p> <p>Date of Incorporation: 29th May, 2023</p> <p>Turnover, size: Not Applicable as (LMM has been incorporated on 29th May, 2023).</p>
b)	Whether the acquisition would fall within related party transaction(s) 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 "arm's length"	<p>This initial subscription of Rs. 5,00,000/- by the Company in LMM does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, it has now become a subsidiary and as such, a Related Party.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in LMM, except as mentioned above.</p>
c)	Industry to which the entity being acquired belongs	Automotive Industry
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of listed entity/the Company)	<p>The Company has incorporated LMM to carry on, directly or indirectly, the business of designing, developing, manufacturing, producing, distributing, assembling, selling, buying, importing, exporting, supplying, trading, marketing, acting as stockists, dealers, distributors, hiring or hire-purchase and all kinds of services related thereto including aftersales and spares, or otherwise dealing in any manner with, three (3) wheel vehicles of all fuel types and drive train systems including electric 3-wheel vehicles for all applications like cargo and passenger, four (4) wheel small commercial vehicles having a gross vehicle weight of less than two (2) ton, and in relation to the foregoing any ancillary activities such as design, development and sale of electrical components, aggregates and electric drive train systems, battery leasing, battery swapping, development and testing of battery management software and connected services.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition / incorporation	Not Applicable

f)	Indicative time period for completion of the acquisition	Not Applicable
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares are acquired	Rs. 5,00,000/- (The Company has subscribed to 50,000 Equity shares of the face value of Rs. 10/- per share, at par in LMM)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the share capital of LMM is being held by the Company.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	LMM will be mainly engaged to carry on, directly or indirectly, the business of designing, developing, manufacturing, producing, distributing, assembling, selling, buying, importing, exporting, supplying, trading, marketing, acting as stockists, dealers, distributors, hiring or hire-purchase and all kinds of services related thereto including aftersales and spares, or otherwise dealing in any manner with, three (3) wheel vehicles of all fuel types and drive train systems including electric 3-wheel vehicles for all applications like cargo and passenger, four (4) wheel small commercial vehicles having a gross vehicle weight of less than two (2) ton, and in relation to the foregoing any ancillary activities such as design, development and sale of electrical components, aggregates and electric drive train systems, battery leasing, battery swapping, development and testing of battery management software and connected services. LMM has been incorporated on 29 th May, 2023 Turnover: Not Applicable Country: India