

Ref. NS: SEC
2nd February, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Effective Date of Scheme of Merger by Absorption of Mahindra Electric Mobility Limited with Mahindra and Mahindra Limited and their respective Shareholders

This is further to our letter dated 16th January, 2023 wherein we had intimated about receipt of certified copy of the Order of Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 13th January, 2023 approving the Scheme of Merger by Absorption of Mahindra Electric Mobility Limited ("MEML" or "Transferor Company") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

The certified copy of the Order of the NCLT sanctioning the Scheme from 1st April, 2021 being the Appointed Date, has been filed physically with the Registrar of Companies, Maharashtra at Mumbai by the Transferor and Transferee Companies on 1st February, 2023 and electronically by the Transferor Company on 1st February, 2023 and by the Transferee Company on 2nd February, 2023.

Thus, the Scheme has become effective from 2nd February, 2023, being the last of the dates, on which the certified copy of the Order of the NCLT sanctioning the Scheme has been filed with the Registrar of Companies, Maharashtra at Mumbai.

Accordingly, the Merger by Absorption of MEML with the Company stands completed.

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 for cessation of MEML as a subsidiary of the Company are given in Annexure A to this letter.

A copy of the Press Release being issued in this regard is enclosed as Annexure B to this letter.

Please acknowledge receipt.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Annexure A

Cessation of Subsidiary of the Company upon the Scheme of Merger by Absorption of Mahindra Electric Mobility Limited with Mahindra and Mahindra Limited and their respective shareholders becoming effective:

Sr. No.	Details of Events that need to be provided	Information of such events(s)												
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.;	<p>The details of Mahindra Electric Mobility Limited ("Transferor Company" or "MEML") and Mahindra & Mahindra Limited ("Transferee Company" or "the Company"), are as under: As on 31st March, 2022</p> <table border="1" data-bbox="756 607 1414 792"> <thead> <tr> <th>Particulars</th> <th>MEML</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td>Rs. 359.75 crores*</td> <td>Rs. 621.60 crores</td> </tr> <tr> <td>Net-worth (Standalone)</td> <td>Rs. 187.93 crores</td> <td>Rs. 38,960.95 crores</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td>Rs. 443.88 crores</td> <td>Rs. 57,445.97 crores</td> </tr> </tbody> </table> <p>* The paid-up capital of MEML as of the Effective Date is Rs. 363.09 crores.</p> <p>**Revenue from operations</p>	Particulars	MEML	Company	Paid-up capital	Rs. 359.75 crores*	Rs. 621.60 crores	Net-worth (Standalone)	Rs. 187.93 crores	Rs. 38,960.95 crores	Turnover** (Standalone)	Rs. 443.88 crores	Rs. 57,445.97 crores
Particulars	MEML	Company												
Paid-up capital	Rs. 359.75 crores*	Rs. 621.60 crores												
Net-worth (Standalone)	Rs. 187.93 crores	Rs. 38,960.95 crores												
Turnover** (Standalone)	Rs. 443.88 crores	Rs. 57,445.97 crores												
b)	whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at "arm's length";	<p>The Transferor Company is a subsidiary of the Transferee Company and as such, both the companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>The consideration for the Scheme shall be discharged on an 'arm's length' basis. The consideration/share exchange ratio for the Scheme has been arrived at based on Valuation Report of M/s. BDO Valuation Advisory LLP, Independent Registered Valuer and confirmed by a Fairness Opinion of M/s. SBI Capital Markets Limited, Independent SEBI Registered (Category-I) Merchant Banker.</p> <p>The Scheme is also approved by the Shareholders of the Company. Further, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), basis its hearing held on 6th January, 2023 and Pronouncement of its Order on 13th January, 2023, has approved the Scheme.</p> <p>Further, certain shareholders in MEML who are related parties of the Company, will be allotted ordinary (equity) shares of the Company, as per the share exchange ratio pursuant to the Scheme.</p>												
c)	area of business of the entity(ies);	<p><u>MEML:</u></p> <p>MEML was engaged in designing and manufacturing of electrically powered vehicles alongwith designing and development of related technology for end use vehicles.</p>												

		<p><u>The Company:</u></p> <p>The Company is, <i>inter alia</i>, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles three-wheelers and trucks and buses.</p>
<p>d)</p>	<p>rationale for amalgamation/ merger;</p>	<ul style="list-style-type: none"> ➤ Global automobile industry is accelerating the adoption of Electric Vehicles (“EV”) and its share to total Automobile market is expected to increase rapidly. The Indian Government has also been encouraging this migration with various timeline linked incentives. Future readiness will require increased investment, reconfiguration of value chain, faster launch of new EV products and remapping of managerial skill sets. ➤ MEML has expertise in EV technology while the Company has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing & service channels. Thus, the value chain required for end to end EV development, manufacturing and sales is currently spread between the Company and MEML. The proposed consolidation will bring this entire value chain under one umbrella driving sharper focus for smooth and efficient management of the value chain requirements with scale and agility required to meet the increasing focus on EVs. ➤ The Company also envisages significant investments in the EV business to scale up the business and develop a robust EV product pipeline for which the proposed consolidation will be critical. Further, the Company’s better credit rating will also provide significant savings in finance costs for funding the investment. ➤ The consolidation of MEML with the Company will also result in: <ul style="list-style-type: none"> ○ Optimizing capital investments for manufacturing EVs by leveraging manufacturing and R&D infrastructure of the Company and hence lower EV costs. ○ Leveraging the Company’s Sales & Marketing channel to increase EV penetration, optimize price points for customers and improve dealer viability. ○ Rationalization of number of identified operating entities thereby reducing the legal and regulatory compliances. • The proposed scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of MEML and the Company.

e)	in case of cash consideration - amount or otherwise share exchange ratio;	<p>The shareholders of MEML (other than the Company or subsidiary(ies) of the Company) will be issued 480 (Four Hundred and Eighty) Ordinary (Equity) Shares of Rs. 5 each fully paid-up of the Company for every 10,000 (Ten Thousand) Equity Shares of Rs. 10 each fully paid-up held by them in MEML as on Record Date. Fractional entitlements to be rounded off to the next higher whole number.</p> <p>Additionally, the stock options held by the eligible ESOP holders of MEML as on the Record Date shall be substituted with ESOPs of the Company in accordance with the Scheme.</p>
f)	brief details of change in shareholding pattern (if any) of listed entity.	<p>Based on the shareholding pattern of MEML as on the Effective date, approx. 3,36,287 Ordinary (Equity) shares of Rs. 5 each of the Company (subject to adjustment inter alia for exercise of ESOPs by MEML ESOP Holders upto the Record Date and adjustment of fraction to next higher whole number) will be issued by the Company to shareholders of MEML (except held by the Company directly or jointly with its nominee shareholders), as on Record Date to be fixed for this purpose, pursuant to the Scheme.</p> <p>The Transferor Company has 8,44,438 outstanding ESOPs as on the Effective Date of the Scheme. The stock options held by the eligible ESOP holders of MEML as on the Record Date to be fixed for this purpose shall be substituted with ESOPs of the Company in accordance with the Scheme.</p> <p>The shares proposed to be allotted pursuant to the Scheme, shall form part of the "Public" shareholding of the Company.</p>

Annexure B**PRESS RELEASE****Mahindra Electric Mobility Limited Completes Merger
with Mahindra & Mahindra Limited**

Mumbai, February 2, 2023: Mahindra Electric Mobility Limited (MEML) is now officially merged into the parent company, Mahindra and Mahindra Limited (M&M). The M&M Board had undertaken that MEML would merge into M&M with effect from April 1, 2021, to synergize EV development, manufacturing, and sales operations. The merger process, which has been underway, received the final NCLT approval on January 13, 2023.

The Last Mile Mobility (LMM) division of M&M will be responsible for the company's widely acclaimed mix of petrol, CNG, diesel and electric last mile mobility 3- and 4-wheelers – passenger and cargo vehicles. These include the Mahindra Jeeto 4-wheeler, Alfa range of 3-wheelers, Zor Grand electric and the exclusive electric Treo range.

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.

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