

REF:NS:SEC:

11th January, 2024

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 -

Proposed investment by the Company in the Equity Shares of Mahindra Electric Automobile Limited ("MEAL") by way of Subscription to Rights Issue.

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Company has today at 8.50 p.m. approved investment in the Equity Shares of MEAL, up to an amount not exceeding Rs. 630 Crores by way of subscription to Rights Issue of Equity Shares of MEAL of Rs. 10 each at a premium of Rs. 4.50 per share. The proceeds shall be utilized by MEAL to meet its fund requirement for business operations.

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 A.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A

Proposed investment by the Company in the Equity Shares of Mahindra Electric Automobile Limited, a Subsidiary of the Company ("MEAL") by way of Subscription to Rights Issue

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.;	Mahindra Electric Automobile Limited, a subsidiary of the Company ("MEAL") has been incorporated on 25 th October 2022 in India. The Revenue from operations of MEAL for the year ended 31 st March, 2023 was Nil. The Networth of MEAL as on 31 st March, 2023 stood at Rs. 1,468.93 crores.
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";	MEAL is a Subsidiary of the Company and as such a Related Party of the Company. The transaction falls within the ambit of Related Party Transactions and is at arm's length. None of the Promoter / Promoter group / Group companies have any interest in MEAL, except to the extent of MEAL being a subsidiary of the Company.
c)	industry to which the entity being acquired belongs;	Automotive Industry
d)	objects and impact 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 the Company);	The proceeds shall be utilized by MEAL to meet its fund requirement for business operations.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	19 th January, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash

h)	cost of acquisition and/or the price at which the shares are acquired;	Investment of an amount not exceeding Rs. 630 Crores by way of Subscription to Rights Issue of Equity Shares of MEAL having face value Rs. 10 each at a premium of Rs. 4.50 per share.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 99.99% of the paid up equity share capital of MEAL. The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in MEAL and it will continue to be Subsidiary of 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);	<p>MEAL will be mainly engaged to carry on, directly or indirectly, the business of designing, developing, manufacturing, fabricating, assembling, selling, buying, re-selling, importing, servicing, exporting, supplying, trading, altering, marketing, acting as stockists, dealers, distributors, let on hire, buy or sell on hire-purchase or instalment system of, and all kinds of services related thereto or otherwise dealing in any manner with 4-wheel passenger electric vehicles (incl. parts) of all kinds and description.</p> <p>MEAL has been incorporated on 25th October, 2022</p> <p>The Revenue from operations of MEAL for the year ended 31st March, 2023 was Nil.</p> <p>Country: India</p>