

REF:NS:SEC  
28<sup>th</sup> March, 2024

**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.

Dear Sirs,

**Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Cessation of Non-Operating subsidiary Mahindra Mexico S. De. R. L.**

The Company currently operates in Mexico through various channels including the distributor channel wherein it continues to operate, sell and service its products including tractors and other farm machinery. The Company's sale of tractors in Mexico has increased by CAGR of 41% over the last 3 years ending FY 2023.

The Company, through its wholly owned subsidiary Mahindra USA Inc. ("MUSA") has a step-down subsidiary Mahindra Mexico S. De. R. L. ("Mahindra Mexico") which has been non-operating for over two years. As a part of the organisational structure simplification, Mahindra Mexico had filed for voluntary liquidation.

MUSA has today intimated to the Company at 12.57 p.m. that the voluntary liquidation of Mahindra Mexico, has received final approval by the Members of Mahindra Mexico effective 28<sup>th</sup> March, 2024.

Consequent to the above, Mahindra Mexico has ceased to be a subsidiary of MUSA and that of the Company with effect from 28<sup>th</sup> March, 2024.

Upon liquidation of Mahindra Mexico, MUSA is entitled to receive approximately MXN 3.8 million (equivalent to INR 1.82 crores) as distribution towards 99.99% of shareholding held by MUSA in Mahindra Mexico.

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.

You are requested to kindly note the same.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: a/a

**Annexure A**  
**Cessation of Subsidiary : Mahindra Mexico S. De. R. L. ('Mahindra Mexico')**

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 company of the Company during the last financial year;	<p>The Revenue from operations of Mahindra Mexico for the year ended 31<sup>st</sup> March, 2023 was Nil.</p> <p>The Networth of Mahindra Mexico as on 31<sup>st</sup> March, 2023 was at MXN 3.8 million [equivalent to INR 1.82 crores].</p> <p>Mahindra Mexico contributed 0.003% of the consolidated net worth of the Company excluding non-controlling interest.</p>
b)	Date on which the agreement for sale has been entered into;	<p>Not applicable.</p> <p>The Company, through its wholly owned subsidiary Mahindra USA Inc. ("MUSA") has a step-down subsidiary Mahindra Mexico S. De. R. L. ("Mahindra Mexico") which has been non-operating for over two years. As a part of the organisational structure simplification, Mahindra Mexico had filed for voluntary liquidation.</p> <p>MUSA has today intimated to the Company that the voluntary liquidation of Mahindra Mexico, has received final approval by the Members of Mahindra Mexico effective 28<sup>th</sup> March, 2024.</p> <p>Consequent to the above, Mahindra Mexico has ceased to be a subsidiary of MUSA and that of the Company with effect from 28<sup>th</sup> March, 2024.</p>
c)	The expected date of completion of sale/disposal;	Refer para b) above
d)	Consideration received from such sale/disposal;	Upon liquidation of Mahindra Mexico, MUSA is entitled to receive approximately MXN 3.8 million (equivalent to INR 1.82 crores) as distribution of proceeds towards 99.99% shareholding held by MUSA in Mahindra Mexico.
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