

REF:NS:SEC:8
16th May, 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 ("Listing Regulations") - Proposed investments in Mahindra Electric Automobile Limited, a subsidiary of the Company [MEAL]

Dear Sirs,

This is in furtherance to our letters dated 7th July, 2022 and 21st February, 2023, informing about the execution of Securities Subscription Agreement and Shareholders' Agreement between the Company (M&M) and British International Investment Plc ('BII'). Subsequently, vide letter dated 3rd August, 2023 the Company had intimated about Jongsong Investments Pte Ltd ("Temasek") agreeing to invest in MEAL, in one or more tranches.

In this connection, we would like to update you that the Company has today:-

- Approved an investment of Rs. 12,000 Cr. in MEAL to fund our EV journey over the next 3 years
- M&M and its Auto Division expect to generate sufficient operating cash to satisfy all our capital investment needs and are not looking to raise additional capital
- Therefore, M&M and BII have mutually agreed to extend the timeframe for the final tranche of BII's planned investment of Rs. 725 Cr., and will jointly assess whether additional investment is required by Dec 31, 2024
- BII has invested Rs. 1200 Cr. and Temasek has invested Rs. 300 Cr. so far in MEAL. Temasek will be investing the balance Rs. 900 Cr. as per the agreed timelines

The above event(s) have been completed at around 2.09 p.m.

The details for proposed investment by the Company as required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 ("SEBI Circular - July 2023") is provided in Annexure A to this letter.

The details for investment by BII as required under the Listing Regulations read with SEBI Circular - July 2023 (erstwhile SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015) were already disclosed in the letter dated 7th July, 2022. The earlier letters dated 21st February, 2023 and 7th July, 2022 are annexed as Annexure B to this letter.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Annexure A

Proposed investment by the Company in Mahindra Electric Automobile Limited

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 Electric Automobile Limited, a subsidiary of the Company (“MEAL”) has been incorporated on 25th October 2022 in India.</p> <p>Total Income of MEAL for the year ended 31st March, 2024 was Rs. 56.96 Crores.</p> <p>Networth of MEAL as on 31st March, 2024 stood at Rs. 3,207.14 Crores.</p> <p>The Revenue from Operations of MEAL for FY 24 was Nil.</p>
b)	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>MEAL is a Subsidiary of the Company and as such a Related Party of the Company.</p> <p>The transaction falls within the ambit of Related Party Transactions and would be done at arm’s length.</p> <p>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.</p>
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);	<ul style="list-style-type: none"> ➤ To accelerate the growth of 4 (Four) Wheel Passenger Electric Vehicles Business and to get Growth Capital to fund the said Business. ➤ MEAL will significantly leverage the manufacturing capabilities and product development of the Company as also the ecosystem of suppliers, dealers and financiers of the Company. ➤ The funds infused by the Company will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies. ➤ The investment will help the Company to leverage their focus and expertise in ESG and Climate Change.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	31 st March, 2027

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 in the Equity Shares of MEAL, upto an amount not exceeding Rs. 12,000 Crores, in one or more tranches, over a period of three years upto 31 st March, 2027.									
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<p>The Company currently holds 99.99% of the paid up equity share capital of MEAL and BII has a nominal shareholding of 100 equity shares of MEAL. The proposed additional investment by the Company 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.</p> <p>Further, we refer to the following earlier intimations:</p> <ul style="list-style-type: none"> ➤ Dated 7th July, 2022 read with 21st February, 2023, inter alia informing about proposed investment upto an amount of Rs. 1,925 crores by British International Investment Plc (“BII”) in the Compulsorily Convertible Preference Shares (CCPS) of MEAL which would result in BII having a shareholding in the range of 2.75% to 4.76% of the Share Capital of MEAL, on a fully diluted basis. The above investment by BII also envisages BII having a nominal shareholding of 100 Equity Shares in MEAL. ➤ Dated 3rd August, 2023, inter alia informing about proposed investment of Rs. 1,200 crores by Jongsong Investments Pte Ltd (“Temasek”) in the CCPS of MEAL which would result in Temasek having a shareholding in the range of 1.49% to 2.97% of the paid up Share Capital of MEAL, on a fully diluted basis. 									
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 is 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> <table border="1" data-bbox="699 1733 1433 1859"> <thead> <tr> <th>Particulars</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Total Income</td> <td>Rs. 6.19 Crores</td> <td>Rs. 56.96 Crores</td> </tr> </tbody> </table> <p>Country: India</p>	Particulars	FY23	FY24	Revenue from Operations	Nil	Nil	Total Income	Rs. 6.19 Crores	Rs. 56.96 Crores
Particulars	FY23	FY24									
Revenue from Operations	Nil	Nil									
Total Income	Rs. 6.19 Crores	Rs. 56.96 Crores									

Ref. NS: SEC

21st February, 2023

- Execution of Securities Subscription Agreement with British International Investment Plc ('BII') whereby the Company and BII have agreed to subscribe to 1,925 crores each in the EVCo, in two tranches subject to the terms and conditions as stipulated in the aforesaid agreement(s). The Company had also informed that the First Tranche closing will happen on fulfilment of conditions precedent and is expected to be completed not later than 30th June, 2023 and Second

Annexure A
Transfer of identified assets relating to the 4 (Four) Wheel Passenger
Electric Vehicles to Mahindra Electric Automobile Limited

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 of the listed entity during the last financial year;	<ul style="list-style-type: none"> ➤ The Company has on 21st February, 2023 entered into an Asset Transfer Agreement with Mahindra Electric Automobile Limited (“MEAL”) for transfer of certain identified assets (capital work in progress) pertaining to the 4 (Four) Wheel Passenger Electric Vehicles to MEAL. ➤ The total Investment of the Company in the said assets classified as capital work in progress as per the audited Financial Statements for the year ended 31st March, 2022 is approximately Rs. 230 crores, which constitutes 0.6% of the total net worth of the Company as of 31st March, 2022; ➤ Considering that the identified assets are still capital work in progress, the revenue generated by such assets for the financial year ended 31st March, 2022 is Nil.
b)	Date on which the agreement for sale has been entered into;	21 st February, 2023
c)	The expected date of completion of sale/disposal;	30 th June,2023
d)	Consideration received from such sale/disposal;	<ul style="list-style-type: none"> ➤ Rs. 796.42 crores. ➤ Applicable taxes and duty on the transfer shall be borne by MEAL. ➤ The consideration is based on the valuation report issued by BDO Valuation Advisory LLP and the transaction is on an arm’s le basis.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<ul style="list-style-type: none"> ➤ MEAL has been incorporated on 25th October, 2022 as a wholly owned subsidiary of the Company in India, to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business. ➤ MEAL does not belong to the promoter / promoter group of the Company. ➤ Except to the extent of shares held by the Company in MEAL, the promoter / promoter group/ group companies have no interest in MEAL.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm’s length	<ul style="list-style-type: none"> ➤ MEAL is a wholly owned subsidiary of the Company and as such, a Related Party of the Company. ➤ The transaction of asset transfer by the Company to MEAL and payment of consideration by MEAL to the Company for the same is a Related Party Transaction and is at arms-length basis. ➤ Since MEAL is a wholly owned subsidiary of the Company, the aforesaid asset transfer between the Company and MEAL is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable

J. S. [unclear]

Ts Op	EftubjthpgF fout u buoffe upcf qsp jefe	Jogpsn bijpo pgtvdi f fout)t
b	<p>Ui f bn pꝑouboe qfsdfoubhf pgü f uꝑsop fs ps sf foꝑf ps jodꝑn f boe ofu psü dpousjcyfe c tꝑdi ꝑoju ps ej jtjpo pg ü f rjtufe fouju eꝑsjoh ü f rntugjobodjbm fbs</p>	<ul style="list-style-type: none"> ➤ Ui f jefoujgife btftut pg ü f 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt pgü f Dꝑn qbo bsf qspqptfe upcf usbotgssfe upbof FWDꝑn qbo upcf jodꝑsqpsbufe as a wholly owned subsidiary of the Company ('EVCo'); ➤ Ui f 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt jt bo jofhsbnqbsupgü f p fsbmꝑ ytjoftt pgü f Dꝑn qbo boe ü f Ofu psü pgü f tbje Cytjoftt jt oputfqbsbfm usbdl fe Ui f upbnjo ftun foupgü f Dꝑn qbo jo ü f tbje Cytjoftt bt qfs ü f byejufe Gobodjbnlufn fout gꝑs ü f fbs foefe 42^{tu}Nbsdi - 3133 jt bqꝑsp jn bñm St 511 dꝑsft- i jdi dꝑotjuuñt 214& pgü f upbnofu psü pg ü f Dꝑn qbo ➤ Ui f sf foꝑf hfofsbufe c 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt pg ü f Dꝑn qbo gꝑs ü f gobodjbm fbs foefe 42^{tu}Nbsdi - 3133 jt Ojm
c	<p>Ebf po i jdi ü f bhsffn fougꝑs tbrñi bt cffo foufsfe joup</p>	<p>Ui f Cꝑbse pgEjsfdꝑst pgü f Dꝑn qbo i bt po 8^u Kꝑm- 3133 bqꝑsp fe ü f Tbrñ0Usbotgfs0I j joh pꝑg pg jefoujgife btftut sfñujoh up ü f 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt pgü f Dꝑn qbo up ü f FWDꝑ</p>
d	<p>Ui f f qfdife ebf pg dꝑn qñujpo pg tbrñ0ejtqꝑtbn</p>	<p>Oꝑurñfs ü bo 41^u Kꝑof-3134</p>
e	<p>Dꝑotjefsbujpo sfdj fe gꝑn tꝑdi tbrñ0ejtqꝑtbn</p>	<p>Dꝑotjefsbujpo gꝑs tbrñ0usbotgfs 0 i j joh pꝑg pgü f jefoujgife btftut pg ü f 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt pgü f Dꝑn qbo jmꝑf tfuñfe c FWDꝑ bt n b cf decided by the Company and EVCo on arms' length basis.</p>
f	<p>Csjfgefubjthpgcy fst boe i fu fs bo pgü f cy fst cfñꝑoh up ü f qꝑn pñfs0 qꝑn pñfs hꝑꝑꝑ0hꝑꝑꝑ dꝑn qbojft Jg ft-efubjthü fsfpg</p>	<ul style="list-style-type: none"> ➤ Cꝑ fs jf FWDꝑ jmꝑf jodꝑsqpsbufe bt b i ꝑm ꝑ ofe tꝑctjejbꝑ pgü f Dꝑn qbo jo Joejb- up ꝑoefsubl f ü f 5)Gꝑꝑs i ffm btffohfs Frñdsjd Wfi jdrñt Cytjoftt pgü f Dꝑn qbo ➤ FWDꝑ eꝑft opucñꝑoh up ü f qꝑn pñfs0 qꝑn pñfs hꝑꝑꝑ pgü f Dꝑn qbo

Ts Op	Efu bjrnpGF fout u buoffe upcf qsp jefe	Jogpsn bujpo pgtvdi f fout)t
g	<p>i fu fs u f usbotbdjpo p rna gbm ju jo sfrufe qbsu usbotbdjpot Jg ft- i fu fs u f same is done at "arms length";</p>	<ul style="list-style-type: none"> ➤ U i f jojubntvctdsjujpo pgti bsft jo FWDp epft opugbm ju jo u f qys jf pgSfrufe bsu Usbotbdjpo g s u f Dpn qbo ➤ ptu jojubmjo ftun fou c u f Dpn qbo - FWDp j m cfdpn f b i pm p ofe tvctjeb s pg u f Dpn qbo boe bt tvdi bSfrufe bsu pg u f Dpn qbo ➤ F dfqup u f f ufoupgti bsft upcf i fra c u f Dpn qbo jo FWDp- u f qspn pufs 0 qspn pufs hspvq0 hspvq dpn qbojft i b f op jofsf tujo FWDp ➤ U i f usbotbdjpo)t <i>inter alia</i> jo pmjoh; <ul style="list-style-type: none"> ✓ Jo ftun fouc u f Dpn qbo jo FWDp boe ✓ Dpotjefsbujpo c FWDp up u f Dpn qbo g s bdrvjsjoh jefoujgife btftut sfruhjoh up u f 5)Gpys i f f m bttfohfs Frndsjd Wi j dnt Cvtjof tt j m f po bsn t rfohu c bjt
h	<p>Beejujpo b m- jo dbtf pgb t m n q t b r f- joe j d b j f ejtdp t v s f t q s p j e f e g s b n b r h b n b u j p o n f s h f s- t i b m c f e j t d p t f e c u f i j t u f e f o j u j u s f t q f d u p t v d i t m n q t b r f;</p>	<p>OpuBqqnjulbc r h</p>

**Securities Subscription Agreement and Shareholders' Agreement
entered into by the Company with British International Investment Plc ('BII')**

<p>b</p>	<p>Obn f pg u f ubshfufoju - efubjrn jo csjfgtydi bt tj f-ursop fsful</p>	<ul style="list-style-type: none"> ➤ Bt n foujpofo jo Boof ᳵsf B bcp f- u f jefoujgje bttfut sfrhujoh up u f 5)Gpys i ffm bttfohfs Frhdusjd Wfi jdrft Cytjoftt pg u f Dpn qbo jt qspqptfe up cf tpm0usbogfssfe0i j fe pgg up bof FWDpn qbo i jdi jt up cf jodpsqpsbufe bt b i pm p ofe tyctjejbs pg u f Dpn qbo ('EVCo'). ➤ The Company and British International Investment Plc ('BII') have today entered into a Securities Subscription Agreement and Shareholders' Bhsffn fou i fsfc u f Dpn qbo boe CJJ i b f bhsffe up jo ftuyqap St 2:- 36 dšpsft fbd i jo FWDp- jo u p usbodi ft tyckdu up u f ufsn t boe dpoe jupot bt tuqyrhufe jo u f bšpsftbje bhsffn fou) bt voefs; <ul style="list-style-type: none"> ✓ U i f GstuUsbodi f pgJo ftun foc u f Dpn qbo boe CJJ pym cf gšs bo bn pyoupgyqap St 2-311 dšpsft fbd i ✓ U i f Tfdpoe Usbodi f pgJo ftun foc u f Dpn qbo boe CJJ i jdi pym cf gšs bo bn pyoupgyqap St 836 dšpsft fbd i jm cf tyckdu up bdi jf fn fou pg dšsubjo n jrftupoft up cf bhsffe cfu ffo u f Dpn qbo -FWDp boe CJJ ➤ U i f efubjrn pg jodpsqpsbujpo- ti bsf dbqjubafud pym cf ejtdptfe c u f Dpn qbo podf u f FWDp jt jodpsqpsbufe ➤ Uysop fs- tj f; OpuBqqrijubc m bt FWDp jt fuup cf jodpsqpsbufe
<p>c</p>	<p>i fu fs u f bdr vt juppo pym gbm ju jo sfrhufe qbsu usbotbdjpo)t boe i fu fs u f qspn pufs0 qspn pufs hspvq0 hspvq dpn qbojft i b f bo jousftujo u f fouju cf joh bdr vjsfe Jg ft- obursf pg jousftu boe efubjrn u fsfpgboe i fu fs u f tbn f jt epof bt "arm's length";</p>	<ul style="list-style-type: none"> ➤ U i f jojubntyc tdsjuppo pgti bsft jo FWDp epft opugbm ju jo u f qys jf pgSfrhufe bsu Usbotbdjpo gšs u f Dpn qbo ➤ ptu jojubnjo ftun foc u f Dpn qbo - FWDp jmcfdpn f b i pm p ofe tyctjejbs pg u f Dpn qbo boe bt tydi b Sfrhufe bsu pg u f Dpn qbo ➤ F dfquup u f f ufoupgti bsft up cf i fma c u f Dpn qbo jo FWDp- u f qspn pufs0 qspn pufs hspvq0 hspvq dpn qbojft i b f op jousftujo FWDp ➤ CJJ jt opu b Sfrhufe bsu pg u f Dpn qbo ps jut qspn pufs0qspn pufs hspvq0hspvq dpn qbojft ➤ U i f jo ftun foc u f Dpn qbo jo FWDp jmc f po bsn t rfohu c btjt

d	joevtus up ijdi uf fouju cf joh bdr vjsfe cf poht	5)Gpys i ffm bttfohfs Frndusjd Wfi jdrft
e	pkfdat boe fggdat pg bdr vjtjupo jodme joh cyu opu rjn jufe up-ejtdmtyvf pgsf btpot gps bdr vjtjupo pg ubshfu fouju - jg jut cytjoftt jt pvtjef uf n bjo rjof pg cytjoftt pg uf Dpn qbo	<ul style="list-style-type: none"> Upe bdrvjsfe uf hsp u pg 5)Gpys i ffm bttfohfs Frndusjd Wfi jdrft Cytjoftt boe up hfuHsp u Dbqjbmup groe u f tbe Cytjoftt FWDp jmtjho jgdbom rñ fsbhf u f n bo vgbduvsjoh dbq bc jnjft boe qspe ydu ef ppqn foupgu f Dpn qbo bt bnp u f f dpt tuf n pgtvqqjfst-efbrfst boe gjobdjfst pg u f Dpn qbo Ui f jyoet jogrte c u f Dpn qbo boe CJJ jmtf vjrn fe c u f FWDp qsjm psjm up dsfbf boe n bsl fu b psma drtt Frndusjd TVY qpsugrjp ju be bodfe u di oprphjft oe bse joh CJJ bt bo jo ftups jmbtrp i f n u f Dpn qbo up rñ fsbhf u f js gpd boe f qfsjft jo FTH boe Dijn bf Di boh
f	csjfg efubjrn pg bo hp fson foubnps sf hvrhups bqasp bnsr vjsfe gps u f bdr vjtjupo	OpuB qjllc rñ
g	joejdbuj f un f qfsjpe gps dpn qrfujpo pg u f bdr vjtjupo	<ul style="list-style-type: none"> Qtu Usbodi f drpt joh jmi bq qfo po g rjrn foupg dpoe jupot qsf dfe fou b e jt f qfdfe up cf dpn qrfufe opurhuf s u bo 41^u Kof-3134 Tj poe Usbodi f drpt joh jt f qfdfe up i bq qfo qptudpn qrfujpo pg d f subjo rñ ftupoft jo G 35
h	obursf pg dpotjefsbujpo i fu fs dbti dpotjefsbujpo ps ti bsf t bq boe efubjrn pg u f tbn f	Ui f jof tun foc u f Dpn qbo boe CJJ pg bo bn pyou r qup St 2: 36 dpsft f bdi j u f Tf d ysjft pg u f FWDp jmtf jo dbti
i	dptupgbdr vjtjupo ps u f qsjdf bu ijdi uf ti bsf t bsf bdr vjsfe	<ul style="list-style-type: none"> B n fouj pofe bc p f- u f FWDp jmtf jodpsqpsbfe bt b i p m p ofe t v tjejs pg u f Dpn qbo jo Joejb- up voefsubl f u f 5)Gpys i ffm bttfohfs Frndusjd Wfi jdrft Cytjoftt pg u f Dpn qbo U f Dpn qbo i bt bhsffe ju CJJ up jo ftujo Fr vju Ti bsf t pg FWDp jo u f usbodi ft vqup bo bn pyou pg St 2: 36 dpsft t v c k duup u f ufsn t boe d p e jupot bt tujv rufe jo u f Tf d ysjft T y c t d s j u p o B h s f n f o u b o e u f S

		<ul style="list-style-type: none"> ➤ ptu jogrtjpo pg groet c CJJ bt n foujfofe bcp f- ju jmi b f b ti bsfi pmjoh jo FWDp jo u f sbohf pg3 86& up 5 87& pg u f Ti bsf Dbqjubm pgFWDp- po b g r m e j m u f e c b t j t ➤ Vqpo tvctdsjqppo up DD T- CJJ p r m h f u d f s u b j o s j h i u t t y d i b t s j h i u p b q p p o u p o f o p n j o f f e j s f d u p s p o u f C p b s e p g F W D p - q s f F n q u j f S j h i u t u p q b s u d j q b u f j o g r u r s f g r o e j o h s p y o e t b g g s n b u j f p u j o h b o e n j o p s j u q s p u d j p o s j h i u t - u s b o t g f s s f r u f e s j h i u t - f j u p q u j p o t - f u d b t t u j q y r u f e j o u f b g p s f t b j e b h s f f n f o u t
k	<p>csjfg c b d l h s p y o e b c p y u u f f o u j u b d r v j s f e j o u s n t p g q s p e y d t 0 n j o f p g c y t j o f t t b d r v j s f e - e b u f p g j o d p s q p s b u j p o - i j t u p s p g r h t u 4 f b s t u r s o p f s - d p y o u s j o i j d i u f b d r v j s f e f o u j u i b t q s f t f o d f b o e b o p u f s t j h o j g d b o u j o g s n b u j p o) j o c s j f g</p>	<p>OpuBqqnjubcm)FWDpjt fuupcf jodpsqpsbufe</p>

Press Release

British International Investment to invest up to Rs. 1,925 crores / USD 250 million at a valuation of up to Rs. 70,070 crores / USD 9.1 billion, into a new 4 Wheel Passenger Electric Vehicle Co. to be set up by Mahindra & Mahindra Ltd.

–

UK's

("EV Co.").

BII's investment is designed to significantly accelerate the availability and adoption of electric vehicles in

supports BII's undertaking that at least 30% of its total investments will be in climate

. "We

"

Nick O'Donohoe, CEO

. "BII's anchor investment will be

decarbonisation of the automotive industry in India and elsewhere."

–

"Mahindra has very exciting plans to be a leader in

".

said: "Climate change is one of the biggest challenges of our time. The investment into Mahindra's

minded investors in the future."

About Mahindra

financial services in India and is the world's largest tractor

About British International Investment (BII)

ish International Investment is the new name for the UK's

2 billion every year to support the UK Government's Clean

British International Investment plays a key role in the UK Government's wider

next five years, at least 30 per cent of BII's total new commitments by value will be in climate
of the world's largest climate investors in Africa.

to empower women's

Media contact information:

For Mahindra

For British International Investment

ВЪ
200
200

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 Electric Automobile Limited (“MEAL”) has been incorporated in Mumbai, Maharashtra as a wholly owned subsidiary of the Company.</p> <p>Authorized Capital of MEAL: Rs. 10,00,000/-</p> <p>Paid up Capital of MEAL: Rs. 5,00,000/-</p> <p>Date of Incorporation: 25th October, 2022</p> <p>Turnover, size: Not Applicable as (MEAL has been incorporated on 25th October, 2022).</p>
b)	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length</p>	<p>This initial subscription of Rs. 5,00,000/- by the Company in MEAL 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</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 [REDACTED]	

	<p>products/line of business acquired, date of incorporation, his^t [REDACTED]</p> <p>entity has presence and any other significant information (in brief)</p>	<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>Turnover: Not Applicable</p> <p>Country: India</p>
--	--	---