

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/27766\_III

January 14, 2022

The Company Secretary  
Mahindra & Mahindra Limited  
Gateway Building, Apollo Bunder,  
Mumbai – 400001.

**Kind Attn.: Mr. Narayan Shankar**

Dear Sir,

**Sub: Observation Letter for draft scheme of merger by absorption of Mahindra Electric Mobility Limited (“MEML”) with Mahindra & Mahindra Limited (“M&M”) and their respective shareholders**

We are in receipt of draft scheme of merger by absorption of Mahindra Electric Mobility Limited (“MEML”) with Mahindra & Mahindra Limited (“M&M”) and their respective shareholders vide application dated July 28, 2021.

Based on our letter reference no. NSE/LIST/27766 submitted to SEBI and pursuant to SEBI Master Circular dated December 22, 2020 (“Circular”), kindly find following comments on the draft scheme:

- a. Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- b. The entities involved in the scheme shall duly comply with various provisions of the said Circular.*
- c. Company shall ensure that no changes are made to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- d. The Company shall ensure that the undertaking as submitted by the company to the Exchanges wherein it was declared and confirmed that no material event (as defined under SEBI LODR Regulations) has occurred in the Companies, post the date of issuance of the valuation report dated May 28, 2021 as submitted in the ‘Application under Regulation 37 for filing of Draft Scheme of Arrangement’, which might have impact on the valuation, shall be brought to the notice of NCLT.*
- e. The Company shall ensure that all suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with Hon’ble National Company Law Tribunal.*
- f. Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.*

- g. *It is to be noted that the petitions are filed by the Company before Hon 'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 14, 2022 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>