

REF:NS:SEC:
25th October, 2022

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

Subject: Incorporation of a new Subsidiary Company

We refer to our announcement dated 7th July, 2022 wherein we had *inter-alia* informed about the proposed incorporation of a wholly owned subsidiary of the Company to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business of the Company.

We would like to inform you that Mahindra Electric Automobile Limited ("MEAL") has been incorporated in Mumbai, Maharashtra on 25th October, 2022 as a wholly owned subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure A to this letter.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

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 in MEAL, except as mentioned above.</p>
c)	Industry to which the entity being acquired belongs	Automotive Industry
d)	Objects and effects 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 listed entity/the Company)	<p>The Company has incorporated MEAL 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>

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 share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares are acquired	Rs. 5,00,000/- (The Company has subscribed to 50,000 Equity shares of the face value of Rs. 10/- per share, at par in MEAL)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the share capital of MEAL is being held by 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)	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. MEAL has been incorporated on 25 th October, 2022 Turnover: Not Applicable Country: India