

REF:NS:SEC

29<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 Mahindra North American Technical Center, Inc., as a subsidiary of the Company upon completion of Merger with Mahindra Automotive North America Inc. effective 1<sup>st</sup> April, 2024**

With reference to the captioned subject, we would like to inform you that as a part of overall entity simplification process, Mahindra North American Technical Center, Inc ("MNATC"), which is a wholly owned subsidiary of Mahindra Automotive North America Inc. ("MANA") which is a wholly owned subsidiary of Mahindra Overseas Investment Company (Mauritius) Limited ("MOICML") and in-turn of the Company, will merge with MANA with effect from 1<sup>st</sup> April, 2024. The Merger would enable simplification of organisational structure and operational efficiencies on account of reduced administrative costs.

The Company has been informed on 29<sup>th</sup> March, 2024 at 8.10 a.m (IST) about a "Certificate of Merger of Domestic Corporations" being filed with and endorsed by the State of Delaware, USA.

Consequent to the above, MNATC would cease to be in existence and as such would also cease to be a subsidiary of MANA, MOICML and that of the Company with effect from 1<sup>st</sup> April, 2024.

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 North American Technical Center, Inc., upon completion of Merger with Mahindra Automotive North America Inc. effective 1<sup>st</sup> April, 2024**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	<p><b><u>Mahindra North American Technical Center, Inc. (“MNATC”)</u></b></p> <ul style="list-style-type: none"> <li>➤ The Revenue from operations of MNATC for the year ended 31<sup>st</sup> March, 2023 was USD 32.9 million [INR 271 crore].</li> <li>➤ The Networth of MNATC as on 31<sup>st</sup> March, 2023 was at USD -5.7 million [negative INR 47 crore].</li> </ul> <p><b><u>Mahindra Automotive North America Inc. (“MANA”)</u></b></p> <ul style="list-style-type: none"> <li>➤ The Revenue from operations of MANA for the year ended 31<sup>st</sup> March, 2023 was USD 7.7 million [INR 63 crore].</li> <li>➤ The Networth of MANA as on 31<sup>st</sup> March, 2023 was at USD 174.5 million [INR 1,435 crore].</li> </ul>
b)	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"> <li>➤ MNATC, a wholly owned subsidiary of MANA which is a wholly owned subsidiary of Mahindra Overseas Investment Company (Mauritius) Limited (“MOICML”) and in-turn of the Company, will merge with MANA with effect from 1<sup>st</sup> April, 2024 pursuant to a “Certificate of Merger of Domestic Corporations” filed with and endorsed by the State of Delaware, USA.</li> <li>➤ MNATC and MANA are related parties to each other and to the Company.</li> <li>➤ Although, the Company is not a party to the aforesaid Merger, the transaction would come under the revised and extended definition of Related Party Transaction Under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“RPT”) for the Company.</li> <li>➤ Since MNATC is a wholly owned subsidiary of MANA, neither any consideration will be paid, nor will any shares be issued by MANA to the shareholders of MNATC.</li> </ul>
c)	area of business of the entity(ies);	<p>MANA along with its subsidiaries is engaged in manufacturing and sale of off-road vehicles.</p> <p>MNATC is a wholly owned subsidiary of MANA which is engaged in engineering, manufacturing and sale of off-road vehicles.</p>
d)	rationale for amalgamation/ merger;	The Merger would enable simplification of organisational structure and operational efficiencies on account of reduced administrative costs.
e)	in case of cash consideration – amount or otherwise share exchange ratio;	Since MNATC is wholly owned subsidiary of MANA, neither any consideration will be paid, nor will any shares be issued by MANA to the shareholders of MNATC.
f)	brief details of change in shareholding pattern (if any) of listed entity.	No Change