

Compliance Report

It is hereby certified that the draft Scheme of Merger by Absorption of Mahindra Electric Mobility Limited ('Transferor Company') with Mahindra and Mahindra Limited ('Transferee Company') and their respective shareholders ('Scheme') does not, in any way violate, override or limit the provisions of Securities Laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and SEBI Master Circular No. SEBI/HO/CFD/DIL1/ CIR/P/2020/249 dated 22nd December, 2020 ('SEBI Circular'), including the following:

Sl.	Reference	Particulars	Whether complied?
1	Regulations 17 to 27 of LODR Regulations	Corporate Governance requirements	Yes
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes
Requirements of SEBI Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Not applicable



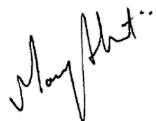
Narayan Shankar
Company Secretary




Dr. Anish Shah
Managing Director & CEO



Certified that the transactions / accounting treatment provided in the draft Scheme of Merger by Absorption of Mahindra Electric Mobility Limited ('Transferor Company') with Mahindra and Mahindra Limited ('Transferee Company') and their respective shareholders ('Scheme') are in compliance with all the Accounting Standards applicable to a listed entity.



Manoj Bhat
Group Chief Financial Officer



Dr. Anish Shah
Managing Director & CEO

Date: 27th July, 2021

