

Ref. NS: SEC
15th March, 2025

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 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 – Cessation of Fifth Gear Ventures Limited as a Subsidiary of the Company

We would like to inform you that the Company has received an intimation from Mahindra First Choice Wheels Limited, a subsidiary of Mahindra Holdings Limited ("MHL") which is a Wholly Owned Subsidiary of the Company, on 15th March, 2025 at 7.54 a.m. as under:

1. The Mumbai Bench of the National Company Law Tribunal ("NCLT"), on 11th February, 2025, had sanctioned the Composite Scheme of Amalgamation and Arrangement of Fifth Gear Ventures Limited, a wholly owned subsidiary of Mahindra First Choice Wheels Limited ("FGVL" or "Transferor Company"), with Mahindra First Choice Wheels Limited ("MFCWL" or "Transferee Company") and their Respective Shareholders ("Scheme"), the certified copy of which was received on 25th February, 2025.
2. A Certified Copy of the Order dated 11th February, 2025 sanctioning the Scheme has been filed electronically by FGVL and MFCWL with the Registrar of Companies, Maharashtra, Mumbai on 15th March, 2025. Accordingly, the Scheme has become effective from 15th March, 2025.

Pursuant to the Scheme being made effective, FGVL has ceased to be a subsidiary of MFCWL and that of MHL and the Company with effect from 15th March, 2025.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are given in Annexure A to this letter.

Yours faithfully,
For **Mahindra & Mahindra Limited**

Narayan Shankar
Company Secretary

Encl: a/a

Annexure A

Cessation of Fifth Gear Ventures Limited as a Subsidiary of the Company upon the Composite Scheme of Amalgamation and Arrangement between Fifth Gear Ventures Limited, a wholly owned subsidiary of Mahindra First Choice Wheels Limited (“FGVL” or “Transferor Company”), with Mahindra First Choice Wheels Limited (“MFCWL” or “Transferee Company”) and their Respective Shareholders becoming effective

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.	<ul style="list-style-type: none"> ➤ The Composite Scheme of Amalgamation and Arrangement of Fifth Gear Ventures Limited, a wholly owned subsidiary of Mahindra First Choice Wheels Limited (“FGVL” or “Transferor Company”), with Mahindra First Choice Wheels Limited (“MFCWL” or “Transferee Company”) and their Respective Shareholders (“the Scheme”) has become effective from 15th March, 2025 i.e. the date on which the Certified Copy of the Order of Mumbai Bench of the National Company Law Tribunal (“NCLT”) sanctioning the Scheme has been filed with the Registrar of Companies, Maharashtra at Mumbai. ➤ FGVL has ceased to be a subsidiary of the Company from 15th March, 2025 upon the Scheme becoming effective. ➤ The details of FGVL and MFCWL are as under: <p style="text-align: right;">As on 31st March, 2024 (Rs. Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">FGVL</th> <th style="width: 20%;">MFCWL</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td style="text-align: center;">0.34</td> <td style="text-align: center;">90.546</td> </tr> <tr> <td>Net Worth* (Standalone)</td> <td style="text-align: center;">15.34</td> <td style="text-align: center;">178.32</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td style="text-align: center;">29.11</td> <td style="text-align: center;">746.85</td> </tr> </tbody> </table> <p>* Net worth as per Companies Act, 2013 **Revenue from Operations</p>	Particulars	FGVL	MFCWL	Paid-up Capital	0.34	90.546	Net Worth* (Standalone)	15.34	178.32	Turnover** (Standalone)	29.11	746.85
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Net Worth* (Standalone)	15.34	178.32												
Turnover** (Standalone)	29.11	746.85												
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<ul style="list-style-type: none"> ➤ FGVL was a Wholly Owned Subsidiary of MFCWL and in turn that of Mahindra Holdings Limited (“MHL”) and the Company. ➤ Pursuant to the Scheme becoming effective, FGVL has ceased to be a subsidiary of MFCWL and in turn that of MHL and the Company and as such has ceased to be a Related Party of the Company. Prior to the Scheme becoming effective, FGVL was a Related Party of MHL, MFCWL as well as the Company. ➤ MFCWL is a subsidiary of MHL which is in turn a Wholly Owned Subsidiary of the Company. As such, MFCWL is a related party of the Company. ➤ The transaction of merger was falling under the revised and extended definition of Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company and was at arm’s length. 												
c)	area of business of the entity(ies);	<ul style="list-style-type: none"> ➤ FGVL: FGVL was engaged in the business of operating an automotive web for car and bike for retail sale as well as comparison services worldwide. ➤ MFCWL: MFCWL is engaged in the business of facilitating trading in used vehicles through its Franchise network and electronic platform and providing allied products and services, including online pricing guidance, used vehicles inspection services for insurance. 												

d)	rationale for amalgamation/ merger;	<p>The benefits of the amalgamation to FGVL, MFCWL and other stake holders of the respective companies, inter-alia, are mentioned below:</p> <ul style="list-style-type: none"> – Consolidation of businesses of the Group; – Optimal and efficient utilization of capital; – Reduction in number of companies and regulatory compliances thereof; – Streamlining the holding structure; – Ease of management; – Integration and efficiency of operations, economies of scale and financial position; – Reduction of overheads including administrative, managerial, and other expenditure, optimal utilization of resources; and – Greater financial strength and flexibility for the merged entity.
e)	in case of cash consideration – amount or otherwise share exchange ratio;	<p>FGVL was a wholly owned subsidiary of MFCWL. Accordingly, upon the Scheme becoming effective, no consideration was payable by MFCWL and the shares of FGVL held by MFCWL (directly and jointly with nominee shareholders) stand cancelled without any further act, instrument or deed and pursuant to the merger.</p>
f)	brief details of change in shareholding pattern (if any) of listed entity.	<p>There is no change in the shareholding pattern of the Company pursuant to the merger as the Company was not a party to the Merger. Accordingly, no shares were required to be issued by the Company in connection with the Scheme.</p>