Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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Ref. NS: SEC

8th November, 2017

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051

The Secretary
Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222
B.P. 165, L-2011 Luxembourg.

The Secretary
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Dear Sirs,

Sub: Allotment of Ordinary (Equity) Shares pursuant to the Scheme of Arrangement between Mahindra Two Wheelers Limited and Mahindra & Mahindra Limited and their respective Shareholders and Creditors

We refer to our letters dated 18th October, 2017 and 25th October, 2017 wherein we had inter-alia, intimated that the Mumbai Bench of the National Company Law Tribunal had on 18th October, 2017 approved the Scheme of Arrangement between Mahindra Two Wheelers Limited ("MTWL") and Mahindra & Mahindra Limited ("the Company") and their respective Shareholders and Creditors, and the said Scheme had become effective on 25th October, 2017.

In terms of the said Scheme, the Company has on 8th November, 2017 allotted 5,03,888 Ordinary (Equity) Shares of Rs.5/- each to the Shareholders of MTWL (other than subsidiary of the Company), in the ratio of 1 (One) Ordinary (Equity) Share of Rs.5 each fully paid-up in the capital of the Company for every 461 (Four Hundred and Sixty One) fully paid-up Equity Shares held in MTWL. Fractional entitlements have been rounded off to the next higher number. The said shares shall rank pari passu with the existing Ordinary (Equity) Shares of the Company.

Consequent to the said allotment, the paid-up share capital of the Company stands increased to Rs.310,79,81,360 divided into 62,15,96,272 Ordinary (Equity) Shares of Rs.5 each.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Limited

NARAYAN SHANKAR
COMPANY SECRETARY