Mahindra

Mahindra & Mahindra Ltd.
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REF:NS:SEC:
13th August, 2013

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sir,

Sub: **Outcome of the Meeting of the Board of Directors held on 13th August, 2013 – Scheme of Arrangement between Mahindra Trucks and Buses Limited, a wholly owned subsidiary of the Company and its Shareholders and Creditors and Mahindra and Mahindra Limited**

The Board of Directors of the Company at its Meeting held today have, inter alia, approved a Scheme of Arrangement between Mahindra Trucks and Buses Limited ("MTBL"), a wholly owned subsidiary of the Company and its Shareholders and Creditors and Mahindra and Mahindra Limited ("the Company") ["the Scheme"] which, inter alia, envisages demerger of the Trucks Undertaking of MTBL and transfer and vesting thereof into the Company and other consequential matters under the provisions of Sections 391 to 394 read with Sections 78 and 100 to 104 of the Companies Act, 1956.

The salient features of the proposed Scheme are as under:

1. MTBL's Trucks Undertaking comprising of entire undertaking, business activities and operations pertaining to the Trucks business would be demerged into the Company and the undertakings, businesses, activities and operations other than the Trucks business would be carried on by MTBL.

2. The Appointed Date of the Scheme would be 1st April, 2013.

3. All assets and liabilities of MTBL pertaining to the Trucks Undertaking to be transferred to and recorded by the Company at book values.

4. As an integral part of the Scheme, MTBL also proposes to re-organise its Share Capital and Share Premium Account by setting off the entire existing accumulated losses incurred by MTBL.

5. The Company holds the entire equity share capital of MTBL and accordingly, there would be no issue of Shares by the Company pursuant to the Scheme.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
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