

REF:NS:SEC:
25th October, 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,

Re: Compliance under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and CIR/CFD/CMD/16/2015 dated 30th November, 2015

Sub: Effective Date of Scheme of Arrangement between Mahindra Two Wheelers Limited and Mahindra & Mahindra Limited and their respective Shareholders and Creditors sanctioned by the National Company Law Tribunal, Mumbai Bench

This is further to our letter dated 18th October, 2017, wherein we had 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.

The Certified Copy of this Order sanctioning the Scheme from 1st October, 2016 being the Appointed Date has been filed electronically with the Registrar of Companies, Maharashtra, Mumbai by MTWL and the Company on 25th October, 2017.

Thus, the Scheme has become effective from 25th October, 2017, being the last of the dates, on which the said certified or authenticated copy of the Order sanctioning the Scheme passed by the aforesaid Mumbai Bench of the National Company Law Tribunal has been filed with the Registrar of Companies, Maharashtra, Mumbai.

Accordingly, the demerger of the Two Wheelers Business, *inter-alia* consisting of entire undertaking, business, activities and operations pertaining to the Two Wheelers Business of MTWL and its transfer as a going concern to the Company, in terms of the provisions of the Companies Act, 2013 stands completed.

Relevant information pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, and the Observation letter Nos. DCS/AMAL/ST/R37/730/2016-17 dated March 8, 2017 and NSE/LIST/10545 dated March 10, 2017 issued by BSE Limited and National Stock Exchange of India Limited, respectively, conveying No-Objection to the Scheme, as amended is mentioned herein:

Sr. No.	Particulars	Remarks
(a)	Copy of the High Court/NCLT approved Scheme	Enclosed as Annexure A
(b)	Result of voting by shareholders for approving the Scheme	Enclosed as Annexure B
(c)	Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement	Not applicable since no changes were made in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement.
(d)	Copy of the observation letter issued by all the Stock Exchanges where Company is listed	Observation Letters of BSE Limited dated 8 th March, 2017 and National Stock Exchange of India Limited dated 10 th March, 2017 are enclosed as Annexure C1 and C2.
(e)	Status of compliance with the Observation Letter or No Objection Letter of the stock exchange(s)	All the conditions of the Observation Letters of BSE Limited dated 8 th March, 2017 and National Stock Exchange of India Limited dated 10 th March, 2017 have been complied with.
(f)	The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable	Not applicable since the demerger does not envisage issue of shares by the unlisted entity to the holders of securities of listed entity.
(g)	Complaints Report as per Annexure III of this Circular.	Enclosed as Annexure D
(h)	Any other document / disclosure as informed by the Exchange	Nil



Mahindra & Mahindra Ltd.

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

Tel: +91 22 24901441

Fax: +91 22 24975081

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Limited

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a