

REF: NS: SEC:
11th January, 2024**National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001**Bourse de Luxembourg**
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS**Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -**

- **Amended and Restated Shareholders' Agreement between the Company, International Finance Corporation ("IFC"), India Japan Fund ("IJF"), a fund managed by National Investment and Infrastructure Fund Limited ("NIIF") and Mahindra Last Mile Mobility Limited, a subsidiary of the Company ("MLMML"); and**
- **Subscription Agreement between the Company, MLMML and IJF setting out terms and conditions of the Proposed Investment of Rs. 400 crores by IJF in MLMML, at a valuation of upto Rs. 6,600 crores**

Dear Sir/ Madam,

We would like to inform you that the Company has today at 11.40 a.m. completed execution of Agreements mentioned in the Captioned Subject whereby IJF has agreed to invest Rs. 400 crores in MLMML, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing MLMML at upto Rs. 6,600 crores.

NIIF is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIF manages over USD 4.9 billion of equity capital commitments across its four funds - Master Fund, Private Markets Fund, Strategic Opportunities Fund, and India-Japan Fund ("IJF"), each with a distinct investment strategy committed to support the country's growth needs.

IJF is NIIF's first bilateral fund with a corpus of ~INR 4,900 crores, with the Government of India ("GoI") contributing 49% and the remaining 51% contributed by the Japan Bank for International Cooperation ("JBIC"), a policy based financial institution wholly owned by the Government of Japan. IJF focuses on investing in India's environmental preservation sector, including renewable energy, e-mobility businesses, and circular economy sectors such as waste management, and water. Moreover, IJF also aims to promote investments by Japanese companies in India, including collaboration between Indian and Japanese companies across sectors.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A to this letter.

Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A

Amended and Restated Shareholders' Agreement and Subscription Agreement

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a	Arrangements for strategic, technical, manufacturing, or marketing tie-up:	
	Agreement / joint venture (JV) with companies:	
i	name of the entity(ies) with whom agreement/ JV is signed	<p>The Company has today completed execution of:-</p> <ul style="list-style-type: none"> ➤ Amended and Restated Shareholders' Agreement between the Company, International Finance Corporation ("IFC"), India Japan Fund ("IJF"), a fund managed by National Investment and Infrastructure Fund Limited ("NIIF") and Mahindra Last Mile Mobility Limited, a subsidiary of the Company ("MLMML"); and ➤ Subscription Agreement between the Company, MLMML and IJF; <p>whereby IJF has agreed to invest Rs. 400 crores in MLMML, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing MLMML at upto Rs. 6,600 crores.</p>
ii	area of agreement/ JV	<p>The Amended and Restated Shareholders' Agreement and Subscription Agreement ["Agreements"] <i>inter alia</i> provide for investment by IJF of Rs. 400 crores in Compulsorily Convertible Preference Shares ("CCPS") of MLMML, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreement(s), valuing MLMML at upto Rs. 6,600 crores.</p>
iii	domestic/international	Not Applicable
iv	share exchange ratio / JV ratio	Not Applicable
v	scope of business operation of agreement / JV	<ul style="list-style-type: none"> ➤ IJF would invest Rs. 400 crores in CCPS of MLMML, in one or more tranches, in accordance with the terms and conditions as stipulated in the aforesaid Agreements, valuing MLMML at upto Rs. 6,600 crores. ➤ Post infusion of Rs. 400 crores as mentioned above, IJF will have a shareholding in MLMML in the range of 6.06% to 8.25% of the paid-up Share Capital of MLMML, on a fully diluted basis. ➤ Upon subscription to CCPS, IJF would get certain rights such as:- <ul style="list-style-type: none"> ✓ Right to appoint one nominee director on the Board of MLMML, ✓ Right to give voting instructions to the Company upto 7.15% of the paid-up equity share capital of MLMML in tranches until conversion of CCPS, ✓ Pre-emptive rights to participate in future funding rounds; ✓ Affirmative voting and minority protection rights, transfer related rights, exit options, etc., <p>as stipulated in the aforesaid Agreement(s).</p>
vi	details of consideration paid / received in agreement / JV	<ul style="list-style-type: none"> ➤ IJF would invest Rs. 400 crores in MLMML, in one or more tranches. ➤ Post infusion of Rs. 400 crores as mentioned above, IJF will have a shareholding in MLMML in the range of 6.06% to 8.25% of the paid-up share capital of MLMML, on a fully diluted basis.

			<ul style="list-style-type: none"> ➤ The investment by IJF would be subject to the terms and conditions as stipulated in the aforesaid Agreements.
	vii	significant terms and conditions of agreement / IV in brief	<ul style="list-style-type: none"> ➤ Transaction is subject to customary approvals. ➤ IJF would have a right to appoint one nominee director on the Board of MLMML. ➤ Until the conversion of CCPS, IJF would have a right to give voting instructions to the Company upto 7.15% of the paid-up equity share capital of MLMML, in tranches. ➤ IJF would also get certain rights such as: <ul style="list-style-type: none"> ✓ Pre-emptive rights to participate in future funding rounds, ✓ Affirmative voting and minority protection rights, ✓ Transfer related rights, ✓ Exit rights, etc. <p>as stipulated in the aforesaid Agreement(s).</p>
	viii	whether the acquisition would fall within related party transactions and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	<ul style="list-style-type: none"> ➤ The initial subscription of shares in MLMML by IJF does not fall within the purview of Related Party Transactions for the Company. ➤ Post initial investment by IJF, it would become a Related Party of MLMML and thereafter transactions between IJF and MLMML would fall within 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 would be done at arms' length.
	ix	size of the entity(ies)	<ul style="list-style-type: none"> ➤ NIIF manages over USD 4.9 billion of equity capital commitments across its four funds – Master Fund, Fund of Funds, Strategic Opportunities Fund, and India-Japan Fund ("IJF"), each with a distinct investment strategy committed to support the country's growth needs. ➤ IJF is NIIF's first bilateral fund with a corpus of ~INR 4,900 crores, with the Government of India ("GoI") contributing 49% and the remaining 51% contributed by the Japan Bank for International Cooperation ("JBIC"), a policy based financial institution wholly owned by the Government of Japan. ➤ IJF focuses on investing in India's environmental preservation sector, including renewable energy, e-mobility businesses, and circular economy sectors such as waste management, and water. Moreover, IJF also aims to promote investments by Japanese companies in India, including collaboration between Indian and Japanese companies across sectors.
	x	rationale and benefit expected	<p>The investment by IJF would enable MLMML to:</p> <ul style="list-style-type: none"> ➤ Consolidate Mahindra Group's leadership in the Last Mile Mobility segment by onboarding a reputed investor; ➤ Continue to focus on the social and developmental impact of the business.
b	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.		Not Applicable



Press Release

NIIF's India-Japan Fund to invest Rs. 400 Crore at a valuation of up to Rs. 6600 Crore in Mahindra Last Mile Mobility Limited

Mumbai, January 11, 2024 – Mahindra & Mahindra Ltd. (“M&M”), a leader in automotive, farm and services businesses, and India-Japan Fund (“IJF”), a fund managed by National Investment and Infrastructure Fund Limited (“NIIF”) have executed a binding agreement for IJF to invest Rs. 400 Crore in Mahindra Last Mile Mobility Limited (“MLMML”), which houses M&M’s last-mile mobility business including three wheelers (Alfa, Treo, Zor) and four-wheeler SCV (Jeeto) brands.

IJF is a Rs. 4900 Crore (USD 600 Million) fund, with Japan Bank of International Cooperation (“JBIC”) and Government of India as anchor investors. The fund focuses on investing in environmental sustainability and low carbon emission strategies, while also promoting investments by Japanese companies into India, including collaboration between Indian and Japanese companies. The investment in MLMML will be IJF's first investment after the fund was set up in August 2023.

IJF will invest Rs. 400 Crore at a valuation of up to Rs. 6600 Crore, resulting in IJF’s ownership ranging between 6.06% and 8.25% stake in MLMML.

IJF will join International Finance Corporation (“IFC”) as an investor in MLMML. The wealth of expertise of these marquee investors will be leveraged to drive the continued growth of MLMML.

MLMML was incorporated as a subsidiary of Mahindra & Mahindra Ltd. and commenced commercial operations in September 2023, pursuant to closing of Asset Transfer and Business Transfer Agreements with M&M.

Dr. Anish Shah, Group CEO & MD, Mahindra Group, said, *“We are delighted to have NIIF as a partner in our last mile mobility journey through IJF. At Mahindra Group, we are committed to developing sustainable mobility solutions that help in accelerating the decarbonization of the transport sector. The robustness of our business model has attracted marquee investors such as IFC in the past and now IJF, which will help us move closer to our mission to be ‘Planet Positive’ by 2040.”*

“We are excited to announce NIIF’s partnership with Mahindra Group by way of IJF’s investment in Mahindra’s last mile mobility business, reflecting the fund’s commitment to invest in low carbon emission strategy opportunities. The fund’s investment in MLMML not only underlines our dedication to promoting sustainable and innovative mobility solutions, but also strengthens partnership between India and Japan in high-growth sectors. Together with our partners JBIC, we believe that our investment in MLMML should yield transformative results in the last-mile mobility domain, driving economic growth, generating employment and ensuring environmental sustainability,” said, **Krishna Kumar G, Partner, India Japan Fund, NIIF.**

Rajesh Jejurikar, Executive Director and CEO, Auto & Farm Sectors, Mahindra & Mahindra, commented, *“MLMML is a pioneer in revolutionizing the electric three-wheeler growth in India, enabling customer prosperity including employment generation and providing sustainable last mile connectivity. It is a market leader in this segment, and was awarded the first automotive Production Linked Incentive (“PLI”) certificate. The large-scale electrification of the last mile mobility segment holds tremendous promise as it offers profitable solutions to micro-entrepreneurs and all our efforts are directed towards increasing penetration and adoption. We welcome IJF in this journey as we work towards growing the market at scale through technology and sustainable solutions.”*

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

About National Investment and Infrastructure Fund Limited (NIIF)

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