

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Mahindra Two Wheelers Limited and Mahindra & Mahindra Limited and their respective shareholders and creditors

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of ~~amalgamation~~/ arrangement/~~merger~~/~~reconstruction~~/ read with reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement ~~or amalgamation~~ (expected) capital structure and shareholding pattern and
 - ii) that the Company has obtained a fairness opinion from SBI Capital Markets Limited, an Independent merchant banker that the Joint Valuation by M/s. S R Batliboi & Co. LLP and M/s. SSPA & Co. is fair.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CIR/CFD/CMD/16/2015



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dated November 30, 2015, has been disseminated on company's website as per Website link given hereunder:

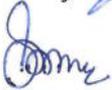
<http://www.mahindra.com/investors/reports-and-presentations>

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it (if applicable) **Not Applicable**
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of ~~amalgamation~~/ arrangement.

Date: 12th January, 2017



Managing Director/ Company Secretary 

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