

REF:NS:SEC  
1<sup>st</sup> July, 2021

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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.

Dear Sirs,

**Re: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Effective Date of Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited with Mahindra and Mahindra Limited and their respective Shareholders**

This is further to our letter dated 26<sup>th</sup> April, 2021, wherein we had intimated that the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had by Pronouncement of Order on 26<sup>th</sup> April, 2021 approved the Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited ('MVML' or 'Transferor Company') with Mahindra and Mahindra Limited ('M&M' or 'Transferee Company') and their respective Shareholders ('the Scheme').

The Certified Copy of the said Order sanctioning the Scheme from 1<sup>st</sup> April, 2019 being the Appointed Date has been filed electronically with the Registrar of Companies, Maharashtra, Mumbai by MVML and the Company on 1<sup>st</sup> July, 2021. Further, in terms of conditions mentioned in Clause 20 a. of the Scheme, for the purpose of making the Scheme effective, the Company has received approvals from the following authorities:

- (i) Approval of Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution.
- (ii) Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from MVML to the Company pursuant to the Scheme.



**Mahindra & Mahindra Ltd.**  
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Thus, the Scheme has become effective from 1<sup>st</sup> July, 2021, being the last of the dates, on which the said certified copy of the NCLT Order sanctioning the Scheme has been filed with the Registrar of Companies, Mumbai, Maharashtra.

Accordingly, the Merger by Absorption of MVML with the Company stands completed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for cessation of subsidiary i.e. MVML is given in Annexures A to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above.

## Annexure A -

### Cessation of subsidiary of the Company upon the Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited ("MVML") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") becoming effective:

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the Entity(ies) forming part of amalgamation / merger, details in brief such as size, turnover etc.	The turnover of Mahindra Vehicle Manufacturers Limited ('MVML' or 'Transferor Company') for the year ended 31 <sup>st</sup> March, 2021 was INR 5,739.00 crores and (after elimination of inter-company transactions with the Mahindra Group) contributed INR 124.37 crores or 0.17% to the consolidated turnover of the Company from continuing operations.
b)	Whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at "arm's length";	<p>The Transferor Company is a wholly-owned subsidiary of the Transferee Company and as such both the companies were related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17<sup>th</sup> July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions were not applicable to the Scheme and the Scheme was also exempted from the provisions of SEBI circular dated 10<sup>th</sup> March, 2017 as amended from time to time.</p>
c)	Area of business of the entities	<p><b><u>MVML (Transferor Company):</u></b></p> <p>MVML is in the business of manufacture of passenger vehicles like XUV 500, KUV 100, TUV 300, Alturas and the whole new range of medium and</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<p>heavy commercial vehicles (Blazo &amp; Furio) and Construction equipment (EarthMaster).</p> <p><b><u>The Company (Transferee Company):</u></b></p> <p>The Company is, inter alia, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses.</p>
d)	Rationale for amalgamation/merger	<ul style="list-style-type: none"> <li>• MVML provides support and services largely to the Company and there are no third party(s) outside of Mahindra Group to which any services are provided by MVML. Accordingly, the merger of MVML into the Company will <b>result in operational synergies</b> resulting in cost optimization. Moreover, this would enable the Company to enhance its focus on the automotive business.</li> <li>• The Scheme will also achieve <b>rationalization of costs</b> by simplification of management structure leading to better administration and cost savings.</li> <li>• It is the intention of the Company's management to <b>rationalize the group holding structure</b> by way of reduction in the number of entities.</li> </ul> <p>Alongside this intent:</p> <ul style="list-style-type: none"> <li>• In light of the feedback provided by the investors, analysts and other stakeholders of the Company on various forums, it is proposed to streamline the structure of the Company by merging MVML with the Company.</li> <li>• The proposed merger will also simplify the financial reporting to all stakeholders and help evaluate financial results of the Company more meaningfully.</li> <li>• In addition, the proposed merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by MVML.</li> </ul>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<ul style="list-style-type: none"><li>The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of MVML and M&amp;M.</li></ul>
e)	In case of cash consideration - amount or otherwise share exchange ratio.	The entire share capital of MVML is held by the Company. Upon the Scheme being now effective, all shares (preference and equity) held by the Company in MVML as on the Effective Date stands cancelled, without any further act or deed. Accordingly, in respect of the Scheme, except for extinguishment of shares held by the Company in MVML, no consideration whatsoever shall pass to MVML.
f)	Brief Details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are issued by the Transferee Company in connection with the Scheme.