

Ref. NS: SEC
7th May, 2024**National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051**Bourse de Luxembourg**
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("Transferor Company 1") and Mahindra Two Wheelers Limited ("Transferor Company 2") and Trringo.com Limited ("Transferor Company 3") with Mahindra and Mahindra Limited ("Transferee Company") and their respective Shareholders ("Scheme")

This is to inform you that further to the hearing held on 5th April, 2024, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has pronounced an Order today i.e. on 7th May, 2024 allowing the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("Transferor Company 1") and Mahindra Two Wheelers Limited ("Transferor Company 2") and Trringo.com Limited ("Transferor Company 3") with Mahindra and Mahindra Limited ("Transferee Company") and their respective shareholders ("Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The Company has received an intimation from its Advocates today at 5.10 p.m. informing about the same.

The Certified Copy of the Order of the NCLT is awaited.

Appointed Date of the Scheme is 1st April, 2023 and the Scheme will be made effective upon last of the dates on which the conditions mentioned in Clause 19 a. of the Scheme as under are fulfilled:

"19. Conditionality to the Scheme

- a. *The effectiveness of the Scheme is conditional upon and subject to:*
- i. *The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra for Transferor Company 1.*
 - ii. *Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.*
 - iii. *This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.*
 - iv. *The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company."*

Please note that the NCLT had already by an Order dated 20th December, 2023 dispensed with the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Companies.

Since the Transferor Companies and the Transferee Company did not have any Secured Creditors, there was no need for the NCLT to consider the dispensation of the meeting of Secured Creditors.

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 were furnished by the Company vide its letter dated 4th August, 2023, which is enclosed as Annexure 1 to this letter.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a



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Worli, Mumbai 400 018 India

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REF:NS:SEC
4th August, 2023

National Stock Exchange of India Limited
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B.P. 165, L-2011 Luxembourg

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10 Paternoster Square
London EC4M 7LS

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -

➤ **Scheme of Merger by Absorption of Mahindra Heavy Engines Limited and Mahindra Two Wheelers Limited and Trringo.com Limited with the Company and their respective shareholders**

The Board of Directors of the Company at its Meeting held on 4th August, 2023, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") (together referred to as "Transferor Companies"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme are as under:

1. The Appointed Date of the Scheme would be 1st April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other appropriate authority.
2. The entire assets and liabilities of MHEL, MTWL and TCL to be transferred to and recorded by the Company at their carrying values. All inter-company balances and agreements, if any, between Transferor Companies and the Company shall come to an end and corresponding effect shall be given in the books of accounts and records of the Company for the reduction of any assets or liabilities.
3. The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.

The Meeting of the Board of Directors of the Company commenced at 10.40 a.m. and concluded at 12.55 p.m.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A to this letter.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED

NARAYAN SHANKAR
Digitally signed by
NARAYAN SHANKAR
Date: 2023.08.04
13:01:40 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A

Amalgamation/Merger

Sr. No.	Details of Events that need to be provided	Information of such events(s)																				
a)	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The details of Mahindra Heavy Engines Limited (“MHEL” or “Transferor Company 1”), Mahindra Two Wheelers Limited (“MTWL” or “Transferor Company 2”) and Trringo.com Limited (“TCL” or “Transferor Company 3”) (together referred to as “Transferor Companies”) and Mahindra and Mahindra Limited (“Transferee Company” or “the Company”) are as under:</p> <p style="text-align: right;">As on 31st March, 2023 (Rs. Crores)</p> <table border="1" data-bbox="797 772 1414 982"> <thead> <tr> <th>Particulars</th> <th>MHEL</th> <th>MTWL</th> <th>TCL</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>634.40</td> <td>82.82</td> <td>27.46</td> <td>599.05</td> </tr> <tr> <td>Net Worth* (Standalone)</td> <td>749.91</td> <td>241.06</td> <td>1.92</td> <td>42,858.80</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td>1,454.19</td> <td>341.50</td> <td>-</td> <td>84,960.26</td> </tr> </tbody> </table> <p>* Net worth as per Companies Act, 2013 **Revenue from Operations</p>	Particulars	MHEL	MTWL	TCL	Company	Paid-up Capital	634.40	82.82	27.46	599.05	Net Worth* (Standalone)	749.91	241.06	1.92	42,858.80	Turnover** (Standalone)	1,454.19	341.50	-	84,960.26
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b)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>Yes. The Transferor Companies are wholly owned subsidiaries of the Company and as such the said companies are related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.</p>																				
c)	area of business of the entity(ies);	<p>MHEL: MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.</p> <p>MTWL: MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by the Company. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories.</p>																				

		<p>It has a network of dealers spread across India to ensure timely availability of spare parts to customers</p> <p>TCL: TCL was engaged in the business of organized farm equipment rentals through a franchisee-based model.</p> <p>The Company: The Company is <i>inter alia</i>, 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;	<p>Managements of all the companies believe that it is in the best interest of all the stakeholders to consolidate the group companies.</p> <p>The following benefits will accrue pursuant to the Scheme:</p> <ul style="list-style-type: none"> - Consolidation of businesses of the Transferor Companies and Transferee Company; - Reduction in number of companies and regulatory compliances thereof; - Streamlining the holding structure; - Ease of management; - Reduction of operating and administrative costs; and - Leveraging on synergies on consolidation.
e)	in case of cash consideration - amount or otherwise share exchange ratio;	<p>The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.</p>
f)	brief details of change in shareholding pattern (if any) of listed entity.	<p>There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.</p>