

REF:NS:SEC:  
1<sup>st</sup> March, 2023

**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 400001.

**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 by Mahindra Holidays & Resorts India Limited, a listed subsidiary of the Company, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has received an intimation from Mahindra Holidays & Resorts India Limited, a listed subsidiary of the Company ("MHRIL") informing that HCR Management Oy ("HCRM"), a wholly owned subsidiary of Covington S.a.r.l. ("Covington") in Finland which in turn is a wholly owned subsidiary of MHRIL and subsidiary of the Company has been merged with Holiday Club Resorts Oy ("HCR"), incorporated in Finland, another subsidiary of Covington, MHRIL and consequently subsidiary of the Company, with effect from 28<sup>th</sup> February, 2023.

Pursuant to the above, HCRM has ceased to be a subsidiary of Covington, MHRIL and that of the Company with effect from 28<sup>th</sup> February, 2023.

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 as intimated by MHRIL is attached as Annexure to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl. :a/a



March 1, 2023

MHRIL/SE/22-23/107

Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Scrip Code: MHRIL**

Department of Corporate Services  
BSE Limited  
Floor 25, PJ Towers,  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 533088**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

We would like to inform you that HCR Management Oy (“HCRM”), incorporated in Finland, a wholly owned subsidiary of Covington S.a.r.l. (“Covington”), and consequently of our Company, i.e Mahindra Holidays & Resorts India Limited (“the Company”), has been merged with Holiday Club Resorts Oy (“HCR”), incorporated in Finland, a subsidiary of Covington and consequently, of the Company, with effect from February 28, 2023.

Pursuant to the above, HCRM has ceased to be a subsidiary of Covington and consequently, that of the Company with effect from February 28, 2023.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

The aforesaid is for your necessary information and records.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

DHANRAJ  
NARSAPPA  
MULKI

Digitally signed by DHANRAJ NARSAPPA MULKI  
DN: cn=PERSONAL, o=9941,  
pseudonym=42b50b1063f4b099d34b5b2651b066,  
2.5.4.20=c3562ee3f5792811758b61e7813e4600a4b  
2edf1c4b4398f72462bc55, postalCode=400104,  
st=Maharashtra,  
serialNumber=1ac35b96ed3ba12ee51ac3f94b328ac114b  
e688ba9993ba6f72a932acc0db6, cn=DHANRAJ  
NARSAPPA MULKI  
Date: 2023.03.01 17:37:09 +05'30'

**Dhanraj Mulki**  
**General Counsel & Company Secretary**

Encl: As Above

**Mahindra Holidays & Resorts India Limited**

**Corporate Office:** Mahindra Tower, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.  
t: +91 22 6918 4722

**Registered Office:** Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f +91 44 3504 7778  
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595

### Annexure A

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>HCR Management Oy (“HCRM”), incorporated in Finland, a wholly owned subsidiary of Covington S.a.r.l. (“Covington”) and consequently, of the Company, has been merged with Holiday Club Resorts Oy (“HCR”), incorporated in Finland, a subsidiary of Covington and consequently, of the Company, with effect from February 28, 2023.</p> <p>HCRM was a non-operating company and held 4.04% of the shares of HCR.</p> <p>The turnover of HCRM for the year ended March 31, 2022 was Nil.</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	HCR and HCRM are wholly owned subsidiaries of Covington and consequently, of the Company.
c)	Area of business of the entity(ies)	Owning of real estates, shares and other securities.
d)	Rationale for amalgamation/ merger	The merger enables a lighter and more rationalized organization structure and results in fewer administrative costs.
e)	In case of cash consideration - amount or otherwise share exchange ratio	As per the Finnish Regulations, there is no merger consideration required in a sister company merger, where the merging company and the receiving company are directly owned by the same parent company. Hence, there was no cash or other consideration in connection of the merger. However, HCR received its own shares in the merger.
f)	Brief details of change in shareholding pattern (if any) of listed entity	Not Applicable

**Mahindra Holidays & Resorts India Limited**

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