

REF:NS:SEC  
26<sup>th</sup> April, 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 and Disclosure Requirements) Regulations, 2015 - Sanction of 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**

This is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), basis its hearing held on 7<sup>th</sup> April, 2021 and Pronouncement of Order on 26<sup>th</sup> April, 2021, has 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') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

- A certified copy of the Order of the NCLT is awaited.
- Appointed date of the Scheme is 1<sup>st</sup> April, 2019 and the Scheme will be made effective upon last of the dates on which the conditions mentioned in Clause 20 a. of the Scheme is obtained or passed or filed, as the case may be, as under:

*"20) Conditionality to the scheme:*

*a. The effectiveness of the Scheme is conditional upon and subject to:*

- The requisite sanction or approval from Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal.*

- ii. *The scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution.*
- iii. *Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from Transferor Company to Transferee Company pursuant to this Scheme, if applicable.*
- iv. *This Scheme being approved by the respective requisite majorities of the various classes of shareholders of the Transferor Company 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;*
- v. *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 and Transferee Companies.*

Please note that the Mumbai Bench of National Company Law Tribunal had already by an order dated 20<sup>th</sup> February, 2020 passed in C. A. (CAA)/3948/MB/C-II/2020 and corrigendum order passed on 5<sup>th</sup> August 2020:

- (i) Dispensed with the meetings of the equity and preference shareholders and secured & unsecured creditors of the Transferor Company; and
- (ii) As no reconstruction or arrangement is envisaged with the shareholders or creditors of the Transferee Company and the Scheme does not affect the rights and interests of its members or the creditors, the Transferee Company is not required to hold either shareholders' meeting or creditors' meeting or send notices to its shareholders and creditors.

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 were furnished by the Company vide its letter dated 29<sup>th</sup> May 2019, which is enclosed as Annexure 1 to this letter.

You are requested to kindly note the same.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a



**Mahindra & Mahindra Ltd.**  
Mahindra Towers,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India

Tel: +91 22 24901441  
Fax: +91 22 24975081

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29<sup>th</sup> May, 2019

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**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Intimation under Regulation 30 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company ("MVML") with the Company and their respective Shareholders ("Scheme")**

The Board of Directors of Mahindra & Mahindra Limited ("the Company") at its Meeting held on 29<sup>th</sup> May, 2019, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company ("MVML") with the Company and their respective Shareholders ("Scheme") under the provisions of sections 230 to 232 of the Companies Act, 2013.

The salient features of the proposed Scheme are as under:

1. The Appointed Date of the Scheme would be 1<sup>st</sup> April, 2019.
2. The entire assets and liabilities of MVML to be transferred to and recorded by the Company at book values.
3. The entire share capital of MVML is held by the Company. Upon the Scheme being effective, all shares (preference and equity) held by the Company in MVML as on the Effective Date shall stand 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.


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 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
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 Vehicle Manufacturers Limited (“Transferor Company” or “MVML”) and Mahindra &amp; Mahindra Limited (“Transferee Company” or “the Company”), are as under:</p> <p align="right"><b>As on 31<sup>st</sup> March, 2019</b></p> <table border="1" data-bbox="762 674 1487 891"> <thead> <tr> <th>Particulars</th> <th>MVML</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>Rs.4,664.72 crores</td> <td>Rs.621.60 crores</td> </tr> <tr> <td>Net-worth (Standalone)</td> <td>Rs.4,723.63 crores</td> <td>Rs.33,851.76 crores</td> </tr> <tr> <td>Turnover (Standalone)</td> <td>Rs.11,345.05 crores</td> <td>Rs.53,614.00 crores</td> </tr> </tbody> </table>	Particulars	MVML	Company	Paid-up Capital	Rs.4,664.72 crores	Rs.621.60 crores	Net-worth (Standalone)	Rs.4,723.63 crores	Rs.33,851.76 crores	Turnover (Standalone)	Rs.11,345.05 crores	Rs.53,614.00 crores
Particulars	MVML	Company												
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Turnover (Standalone)	Rs.11,345.05 crores	Rs.53,614.00 crores												
b)	Whether, the transaction would fall within related party transaction? 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 are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 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 are not applicable to the proposed Scheme and the Scheme is also exempted from the provisions of SEBI circular dated March 10, 2017.</p>												
c)	Area of business of the entities	<p><b><u>MVML :</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 heavy commercial vehicles (Blazo &amp; Furio) and Construction equipment (EarthMaster).</p> <p><b><u>The Company :</u></b></p> <p>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	<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 <b>streamline the structure</b> of the Company by merging MVML with the Company.</li> <li>• The proposed merger will also <b>simplify the financial reporting</b> to all stakeholders and help evaluate financial results of the Company more meaningfully.</li> <li>• In addition, the proposed merger will result in significant <b>reduction in the multiplicity of legal and regulatory compliances</b> required at present to be carried out by MVML.</li> <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 becoming effective, all shares (preference and equity) held by the Company in MVML as on the Effective Date shall stand 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 the listed entity	There will be no change in the shareholding pattern of the Transferee company pursuant to the scheme as no shares are being issued by the Transferee company in connection with the Scheme.