

Ref. NS: SEC
6th June, 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**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,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Effective Date of 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 in furtherance to our letter dated 15th May, 2024 wherein we had intimated about receipt of Certified Copy of the Order of Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 7th May, 2024 approving 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") ("hereinafter referred to as "Transferor Companies") with Mahindra and Mahindra Limited ("Transferee Company") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The filing of the Certified Copy of the Order of the NCLT sanctioning the Scheme from 1st April, 2023 being the Appointed Date with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company has been completed on 6th June, 2024 at 9.37 p.m. respectively.

Further, in terms of the conditions mentioned in Clause 19 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 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.

Thus, the Scheme has become effective from 6th June, 2024 i.e. the date on which the Certified Copy of the Order of the NCLT sanctioning the Scheme has been filed with the Registrar of Companies, Maharashtra at Mumbai, being the last of the dates on which the conditionality to the effectiveness of the Scheme has been fulfilled.

Accordingly, the Merger by Absorption of the Transferor Companies with the Company stands completed and the Transferor Companies have ceased to be the subsidiaries of the Company from 6th June, 2024 upon the Scheme becoming effective.

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 for cessation of the Transferor Companies as the subsidiaries of the Company are given in Annexure 1 to this letter.

Please acknowledge receipt.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Annexure 1

Cessation of Subsidiaries of the Company upon the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited, and Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders 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 the amalgamation/merger, details in brief such as, size, turnover etc.	<p>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”) (together referred to as “Transferor Companies”) with Mahindra and Mahindra Limited (“Transferee Company”) and their respective shareholders (“Scheme”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has become effective from 6th June, 2024 i.e. the date on which the Certified Copy of the Order of the NCLT sanctioning the Scheme has been filed with the Registrar of Companies, Maharashtra at Mumbai, being the last of the dates on which the conditionality to the effectiveness of the Scheme has been fulfilled.</p> <p>The Transferor Companies have ceased to be the subsidiaries of the Company from 6th June, 2024 upon the Scheme becoming effective.</p> <p>The details of Mahindra Heavy Engines Limited (“MHEL”), Mahindra Two Wheelers Limited (“MTWL”) and Trringo.com Limited (“TCL”) and the Company are as under:</p> <p style="text-align: right;">As on 31st March, 2024 (Rs. Crores)</p> <table border="1"> <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>599.62</td> </tr> <tr> <td>Net Worth* (Standalone)</td> <td>656.40</td> <td>255.16</td> <td>1.82</td> <td>51,812.06</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td>1,749.42</td> <td>371.86</td> <td>-</td> <td>98,763.42</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	599.62	Net Worth* (Standalone)	656.40	255.16	1.82	51,812.06	Turnover** (Standalone)	1,749.42	371.86	-	98,763.42
Particulars	MHEL	MTWL	TCL	Company																		
Paid-up Capital	634.40	82.82	27.46	599.62																		
Net Worth* (Standalone)	656.40	255.16	1.82	51,812.06																		
Turnover** (Standalone)	1,749.42	371.86	-	98,763.42																		
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 Parties 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 were not applicable to the Scheme and the Scheme was 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 was engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.</p>																				

		<p>MTWL: MTWL was 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. It had 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 believed that it was 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 the 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 was held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company have been 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 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 is no change in the shareholding pattern of the Company pursuant to the merger as no shares have been issued by the Company in connection with the Scheme.</p>