

REF:NS:SEC  
29<sup>th</sup> April, 2022

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5th 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 Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with Mahindra and Mahindra Limited and their respective Shareholders**

This is further to our letter dated 13<sup>th</sup> April, 2022, wherein we had intimated about receipt of the Certified Copy of the Order dated 24<sup>th</sup> March, 2022, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approving the Scheme of Merger by Absorption of Mahindra Engineering and Chemical Products Limited ('First Transferor Company' or 'MECPL'), Retail Initiative Holdings Limited ('Second Transferor Company' or 'RIHL'), Mahindra Retail Limited ('Third Transferor Company' or 'MRL') with Mahindra and Mahindra Limited ('Transferee Company' or 'the Company') and their respective Shareholders ('the Scheme').

The Certified Copy of the said Order sanctioning the Scheme from 1<sup>st</sup> April, 2021 being the Appointed Date, has been filed electronically with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Companies and the Company on 29<sup>th</sup> April, 2022.

Thus, the Scheme has become effective from 29<sup>th</sup> April, 2022, 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 MECPL, RIHL and MRL 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 subsidiaries i.e. MECPL, RIHL and MRL pursuant to Merger are given in Annexure A to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above.

**Annexure A**  
**Cessation of Subsidiaries of the Company**  
**upon the Scheme of Merger by Absorption of Mahindra Engineering and Chemical**  
**Products Limited ('MECPL'), Retail Initiative Holdings Limited ('RIHL') and**  
**Mahindra Retail Limited ('MRL') with Mahindra and Mahindra Limited 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 details of MECPL, RIHL and MRL ("Transferor Companies") and Mahindra and Mahindra Limited ("Transferee Company" or "the Company"), are as under:</p> <p style="text-align: right;"><b>As on 31<sup>st</sup> March, 2021</b> <b>(Rs. crores)</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">MECPL</th> <th style="text-align: center;">RIHL</th> <th style="text-align: center;">MRL</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td style="text-align: center;">117.79</td> <td style="text-align: center;">20.55</td> <td style="text-align: center;">961.66</td> <td style="text-align: center;">621.60</td> </tr> <tr> <td>Net-worth (Standalone)</td> <td style="text-align: center;">897.83</td> <td style="text-align: center;">(-)ve 137.25</td> <td style="text-align: center;">439.00</td> <td style="text-align: center;">34,170.87</td> </tr> <tr> <td>Turnover* (Standalone)</td> <td style="text-align: center;">34.36</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">45,040.98</td> </tr> </tbody> </table> <p><i>*Revenue from Operations</i></p>	Particulars	MECPL	RIHL	MRL	Company	Paid-up capital	117.79	20.55	961.66	621.60	Net-worth (Standalone)	897.83	(-)ve 137.25	439.00	34,170.87	Turnover* (Standalone)	34.36	Nil	Nil	45,040.98
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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 were direct/indirect wholly owned subsidiaries of the Transferee Company and as such the Transferor and Transferee 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 as the Transferor Companies were direct/indirect wholly owned subsidiaries of the Transferee Company. The Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time.</p>																				

c)	area of business of the entity(ies);	<p><b>MECPL:</b> It was an unregistered Core Investment Company (“CIC”) and a wholly owned subsidiary of the Company. It was engaged in trading of non-core products such as apparels, stationery items, gift cards, IT products, covid safety products, etc.</p> <p><b>RIHL:</b> It was an unregistered CIC and a wholly owned subsidiary of MECPL. It acted as a holding company for its investments in MRL. RIHL was not carrying any business operations at the time of Merger.</p> <p><b>MRL:</b> It was an unregistered CIC and owned by RIHL (Approximately 53%) and MECPL (Approximately 47%). MRL was not carrying any business operations at the time of Merger.</p> <p><b>The Company:</b> 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>a) The merger of the Transferor Companies into the Company will result in operational synergies resulting in cost optimization;</p> <p>b) The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;</p> <p>c) It is also the intention of the management of the Company to rationalize the group holding structure by way of reduction in the number of entities and streamline the structure of the Company;</p> <p>d) The proposed merger will also simplify the financial reporting to all stakeholders &amp; help evaluate financial results of the Company more meaningfully;</p> <p>e) In addition, the proposed Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies;</p> <p>f) 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 MECPL, RIHL, MRL and the Company.</p>
e)	in case of cash consideration – amount or otherwise share exchange ratio;	<p>The entire share capital of the Transferor Companies was held directly/ indirectly by the Company.</p> <p>Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the First Transferor Company or one Transferor Company in another Transferor Company (held directly and jointly with its 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 will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.</p>