

REF:NS:SEC:

21st February, 2018

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 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 of acquisition - under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that the Company has today signed a Share Subscription & Shareholders Agreement and a Share Purchase Agreement for acquisition of up to 1,296 Equity Shares and subscribing upto 6,074 Compulsory Convertible Cumulative Preference Shares which on an as-converted to Equity Share basis, would result in the Company holding in aggregate 22.9% of the Equity Share Capital of Carnot Technologies Private Limited, on a fully diluted basis.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th 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



Acquisition (including agreement to acquire):

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	Carnot Technologies Private Limited ("CARNOT") is an Indian company, which provides products and services related to internet connected devices for monitoring performance of vehicles and equipment. It had a turnover of INR 1.2 crore for FY 2016-17.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This is not a related party transaction. The promoter / promoter group/group companies of M&M have no interest in the entity being acquired.
c)	industry to which the entity being acquired belongs;	Information Technology
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Acquisition of shares in CARNOT is expected to support Company's businesses by developing information technology solutions for its products.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	None

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f)	indicative time period for completion of the acquisition;	By 31 st March, 2018
g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be in cash.
h)	cost of acquisition or the price at which the shares are acquired;	Rs 6,06,68,423
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of up to 1,296 Equity Shares and subscribing upto 6,074 Compulsory Convertible Cumulative Preference Shares which on an as-converted to Equity Share basis, would result in the Company holding in aggregate 22.9% of the Equity Share Capital of CARNOT.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none">• Incorporated on 24th August 2015, CARNOT is engaged in the business of research, development, manufacturing and retail of products and providing services in the field of information technology and technology enabled applications in different fields.• Market Presence: CARNOT's main market presently is in India.• Turnover: FY 2016-17 - INR 1.2 crore FY 2015-16 - INR 0.01 crore