Mahindra acquires 100% stake in M.I.T.R.A

Farm

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M.I.T.R.A is the Indian market leader in high precision orchard sprayers and a trusted brand for farmers. Post-acquisition by Mahindra, M.I.T.R.A plans to accelerate the expansion of its product portfolio alongside its network in India and overseas markets

Mumbai, March 20, 2023: Mahindra & Mahindra Ltd.'s Farm Equipment Sector (FES) today completed its acquisition of MITRA Agro Equipments Private Limited (M.I.T.R.A) by increasing its shareholding from the existing 47.33% to 100%, making it a wholly owned subsidiary of Mahindra & Mahindra Ltd. (M&M). As part of this acquisition, Mahindra fully bought out Omnivore's stake in the business.

Founded in 2012 by Devneet Bajaj, M.I.T.R.A is the Indian market leader in high precision orchard sprayers and a trusted brand for farmers growing fruits like grapes, pomegranate and oranges. The company has more than tripled its revenue from FY18 to FY22 and now employs over 200 people and has successfully started exporting its products globally. Post-acquisition

by Mahindra, M.I.T.R.A plans to accelerate the expansion of its product portfolio alongside its network in India and overseas markets.

M.I.T.R.A was an early entrant in the then-nascent Indian agritech start-up ecosystem. Omnivore, a venture capital firm that pioneered agritech investing in India, was one of its first institutional investors. M.I.T.R.A understood farmer needs and aspirations and built machines to automate labour-intensive farm jobs and save resources.

Hemant Sikka, President of the Farm Equipment Sector, Mahindra & Mahindra Ltd., said, *"Mahindra aims to grow its farm machinery business by 10x in 5 years and is making rapid progress towards achieving this goal. The additional share purchase in M.I.T.R.A would aid Mahindra's growth and expansion into the growing horticulture market."*

Dev Bajaj, Founder of M.I.T.R.A, said, *"After eleven years of building a passionate team, more than ten innovative products, and a radical rural sales strategy, the journey of exiting M.I.T.R.A to M&M is gratifying. I am thankful to the M.I.T.R.A team and Omnivore for staunchly backing the vision of improving Indian agriculture with innovation." Dev is now the Chief Strategy Officer of Dream Sports and heads one of India's largest CVC funds, DreamCapital.*

Mark Kahn, Managing Partner, Omnivore, said, *"Ten years ago, Dev traded the American dream for a future building the Indian start-up ecosystem, starting with M.I.T.R.A. Through Mahindra's expansive dealer network, M.I.T.R.A's cutting-edge technology will now be accessible to horticulture farmers across*

India. As the first institutional investor in the start-up, this is a very proud moment for Omnivore and for agritech in India."

Mahindra is ushering in a second revolution in mechanising India's farmlands across crop cycles. By establishing three global technology Centers of Excellence in Japan, Finland & Turkey, Mahindra is on a mission to identify and adapt innovations relevant to bettering Indian agriculture.

With a presence in over 50 countries and as the world's largest tractor manufacturer, Mahindra Farm Equipment Sector has been consistently working towards meeting the changing needs of the agriculture sector. By delivering pioneering technologies for farmers, Mahindra lives up to its motto - ***'Transform Farming, Enrich Lives'.***

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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