

REF:NS:SEC:

13th April, 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 about the launch of Automobili Pininfarina, the world's newest Sustainable Luxury car brand, through a new company in Munich, Germany to be christened as 'Automobili Pininfarina GmbH' ("NewCo").

The entire stake of the NewCo would be held by Mahindra Overseas Investment Company Mauritius Ltd. ("MOCIML"), a wholly owned subsidiary of the Company.

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.

Please also find enclosed a Press Release being issued in this regard.

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.; | <p>The target entity would be christened as Automobili Pininfarina GmbH ("NewCo").</p> <p>Mahindra Overseas Investment Company Mauritius Limited ("MOICML"), a wholly owned subsidiary of the Company would hold the entire stake of NewCo.</p> <p>The NewCo would be the vehicle for launch of 'Automobili Pininfarina', the world's newest Sustainable Luxury car brand.</p> <p>Size/Turnover: Not Applicable</p> |
| b) | <p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p> | <p>This is not a related party transaction for the Company.</p> <p>None of the promoter/promoter group/group companies of the Company have any interest in NewCo.</p> |
| c) | industry to which the entity being acquired belongs; | Automotive industry |
| 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); | NewCo will design, engineer and manufacture high technology, extreme performance, luxury electric vehicles and will combine Pininfarina's legendary automotive design prowess with Mahindra's growing electric vehicle (EV) expertise. |
| e) | brief details of any governmental or regulatory approvals required for the acquisition; | The proposed investment is not contingent on any governmental or regulatory approvals. |



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|----|---|---|
| f) | indicative time period for completion of the acquisition; | By 30 th June, 2018 |
| g) | nature of consideration - whether cash consideration or share swap and details of the same | Cash |
| h) | cost of acquisition or the price at which the shares are acquired; | Not exceeding Euro 30,000. |
| i) | percentage of shareholding / control acquired and / or number of shares acquired; | MOICML would be holding 100% of the share capital of NewCo. |
| 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); | Not applicable as NewCo will be a new entity. |

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Press Release

Automobili Pininfarina, the World's Newest Sustainable Luxury Car Brand, Launched by Mahindra

- Automobili Pininfarina to launch electric hypercar in 2020, offering extreme performance
- New company to leverage Pininfarina's legendary automotive design expertise

Rome, April 13, 2018: Mahindra & Mahindra Ltd., part of the \$19 billion Mahindra Group, today announced the launch of Automobili Pininfarina, the world's newest sustainable luxury car brand.

Automobili Pininfarina, promoted by Mahindra & Mahindra Ltd., will be based in Europe. The company will design, engineer and manufacture high technology, extreme performance, luxury electric vehicles for the most discerning global customers.

Automobili Pininfarina will combine Pininfarina's legendary automotive design prowess with Mahindra's growing electric vehicle (EV) expertise gained from its participation in the Formula E electric racing car championship. Automobili Pininfarina plans to launch its first model, a 'Pininfarina' badged electric hypercar, in 2020.

Paolo Pininfarina, Chairman, Pininfarina SpA, "We are pleased to welcome the new company, Automobili Pininfarina which represents an additional client for Pininfarina SpA, joining the list of the many prestigious car makers for which we will be designing cars in the future. This project helps me and my family to realize my grandfather's dream of seeing outstanding innovative cars solely branded Pininfarina on the roads"

According to **Anand Mahindra, Chairman, Mahindra Group,** "Italy's renowned design expertise produces objects of true beauty and unique style. Drawing upon the pedigree and design vocabulary of the Pininfarina aesthetic heritage we will develop a rare collector's item that only a handful of connoisseurs will ever own. It will be an innovative and pioneering product powered by high technology. The Mahindra Group has bet big on electric vehicles. They are the future, and when power, beauty and high end EV technology come together in one car – that will be the perfect luxury vehicle, that will give car lovers the freedom to roam without impacting the planet adversely."

Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd. and Chairman, Mahindra Racing, said, "We believe that this is the perfect time to launch Automobili Pininfarina, given Mahindra's growing EV expertise from our participation in Formula E racing where we are currently second in the constructors' and drivers' championships, and Pininfarina's design expertise that will allow us to develop stylish, extreme-performance, electric vehicles for global markets."



Automobili Pininfarina will be led by Michael Perschke, as its Chief Executive Officer. Michael brings with him over 25 years of experience with premium German brands at both headquarter director-level as well as in various market roles. He was the Managing Director of Audi in India and a member of the Management Board of Volkswagen Group Sales India, from 2010 to 2013. Michael will play an instrumental role in developing the strategy for Automobili Pininfarina. He will be joined by Per Svantesson as Chief Operating Officer. Per brings with him relevant experience including his stints with the Volvo Group and NEVS.

Michael Perschke, CEO, Automobili Pininfarina commented, “Establishing Automobili Pininfarina as a leading sustainable luxury brand is our strategic vision and will be a dream come true. It will combine 88 years of iconic design heritage with leading edge electric vehicle competence of the Mahindra Group and Mahindra Formula E racing. It’s a powerful combination. I am honoured to lead Automobili Pininfarina and our ambition is to make it a respected and desirable brand recognized by connoisseurs who value design heritage, substance and sustainable high performance EV technology.”

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world’s largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

PRESS CONTACTS

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