

REF:NS:SEC:

14th June, 2019

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 Agreement for subscribing up to 300 Common shares and 30,469 Series B Preferred Shares ("Shares") which on an as-converted to Common shares basis would result into 11.25% of the Share Capital of Gamaya SA, Switzerland, 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.

Please also find enclosed a Press Release 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

Annexure 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>Gamaya SA ("Gamaya") is an agri-tech company based in Switzerland which focusses on imagery analysis for monitoring the health of crops.</p> <p>It had a turnover of Swiss Franc ("CHF") 0.5 million in the calendar year 2018.</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 transaction would not be classified as a related party transaction.</p> <p>The promoter / promoter group / group companies of M&M have no interest in the entity of which Shares are being subscribed.</p>
c)	industry to which the entity being acquired belongs;	Precision Farming
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);	Subscription of shares of Gamaya is expected to support the Company's businesses by developing technology solutions for M&M's Farm Division.
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 28 th June, 2019
g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash.
h)	cost of acquisition or the price at which the shares are acquired;	Upto CHF 4.3 million (equivalent to approximately Rs. 30 crores).
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Subscribing to upto 300 Common shares and 30,469 Series B Preferred Shares which on an as-converted to Common shares basis would result into 11.25% of the Share Capital of Gamaya on a fully diluted basis.
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)	<p>Incorporated in the year 2015, Gamaya is a Switzerland based company focussed on providing technology solutions for agriculture.</p> <p>It has advanced capabilities in Hyperspectral Imagery Analytics, Artificial Intelligence and machine learning which captures and interprets images to give farmers information about the state of their fields and crops. It operates primarily in Brazil, India, Switzerland and Ukraine.</p> <p>Turnover: Calendar Year 2018 - CHF 0.5 million Calendar Year 2017 - CHF 0.6 million Calendar Year 2016 - CHF 0.3 million</p>

Mahindra enters into Strategic Alliance with Switzerland-based Gamaya

Acquires 11.25% stake in Agri-technology firm

Mumbai, June 14, 2019: Mahindra & Mahindra's Farm Equipment Sector (FES), a part of the USD 20.7 billion Mahindra Group today announced an investment of CHF 4.3 million (US\$ 4.3 million) for an 11.25% stake in Switzerland based agri technology firm Gamaya SA.

This investment will be through a subscription to 300 Common Shares and 30,469 Series B Preferred Shares of Gamaya SA. ICOS Capital, VI Partners and some existing investors also participated in the CHF 7.5 mn Series B funding round. Through this investment, Mahindra will make superior farming solutions easily accessible to the global farming community, in line with the company's Farming 3.0 strategy.

Speaking on the strategic partnership, **Rajesh Jejurikar, President, Farm Equipment Sector Mahindra & Mahindra** said, "With agriculture increasingly becoming technology-intensive, we at Mahindra are investing in future ready technologies to provide complete solutions to the global farming community. Our strategic association with Gamaya will enable us to develop and deploy next-generation farming capabilities such as precision agriculture and digital farming technologies. With this partnership, we expect to set new benchmarks in farming and its related services".

Yosef Akhtman, Co-founder and CEO of Gamaya, said, "Agriculture is a complex industry that is undergoing rapid transformation towards efficiency and sustainability. The success of this process will undoubtedly rely on the collaboration between established industry leaders and innovators. We are excited to have Mahindra as an investor and strategic partner to help Gamaya bring the benefits of advanced technology, including hyperspectral imaging and machine learning, to both industrial farmers and small holders around the world"

Incorporated in the year 2015, Gamaya is a Switzerland-based company focused on providing crop-specific technology solutions for agriculture. It has advanced capabilities in Hyperspectral Imagery Analytics, Artificial Intelligence and Machine Learning which captures and interprets imagery to give farmers information about the state of their fields and crops. The company operates in Brazil and has several ongoing development activities in India, Ukraine and a few other countries.

About Mahindra

The Mahindra Group is a USD 20.7 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 2,40,000 people across 100 countries.

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

About Gamaya

Gamaya, founded in 2015, is a leading full-service remote sensing company that develops agronomic intelligence solutions leveraging unique hyperspectral capabilities to address crop and region-specific issues to increase the efficiency and sustainability of farming businesses. Gamaya helps farming businesses to use fertilizers, chemicals and field workforce more efficiently; improve the quality and quantity of their production; minimize the impact on the environment; as well as reduce multiple risks.

About ICOS Capital

Icos Capital is a professional Venture & Growth capital investment firm, based in Netherlands. Icos Capital was founded in 2006 in Amsterdam and invested amongst others in Rainmaker, Bioactor, Metal Membranes and Photanol. The consortium of its corporate partners includes top tier European companies such as, Nouryon, Bühler Group, Royal Cosun, Corbion and Royal BAM Group.

Media contact information:

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