

REF: NS:SEC:

17th January, 2020

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

With reference to the captioned subject, we would like to inform you that Mahindra First Choice Wheels Limited ("MFCWL"), a board controlled subsidiary of Mahindra Holdings Limited ("MHL"), which is, in turn a wholly owned subsidiary of the Company, has today signed a Share Purchase Agreement for acquiring up to 100% of the paid up equity share capital of Fifth Gear Ventures Limited ("FGVL"), in one or more tranches, for a consideration not exceeding Rs. 30.45 crores to be discharged by MFCWL by way of cash and issue of shares of MFCWL, subject to customary closing adjustments. Upon acquisition of the above stake, FGVL would become a subsidiary of MFCWL and in turn of MHL and 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 as Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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>Fifth Gear Ventures Limited ("FGVL"), an unlisted public company based in Delhi, is engaged in the business of maintaining and operating the website 'www.carandbike.com', an e-commerce market platform that facilitates sale and purchase of new and used vehicles and keeps its users updated with the latest information and reviews from automotive industry.</p> <p>The details of FGVL are as under:</p> <p>Date of Incorporation: 1st September, 2015</p> <p>Paid up capital: Rs. 9,21,850 (92,185 equity shares of par value of Rs. 10 each)</p> <p>Size / turnover: FY 19 Revenue - Rs. 5,53,97,958</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>The initial acquisition of shares of FGVL by Mahindra First Choice Wheels Limited ("MFCWL") does not fall within the purview of related party transactions.</p> <p>None of the promoter / promoter group/ group companies have any interest in FGVL.</p>
c)	Industry to which the Entity being acquired belongs.	Digital Automotive
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 listed entity / company).	MFCWL is acquiring FGVL with the objective of expanding its presence in the digital automotive space and seamlessly integrating the online and offline user experience.



e)	brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
f)	Indicative time period for completion of acquisition	Acquisition to be completed by 31 st March, 2020
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Subject to customary closing adjustments - <ul style="list-style-type: none"> • An amount not exceeding Rs. 16.44 Crores will be discharged by cash. • An amount not exceeding Rs. 14.01 Crores will be discharged through issue of equity shares of MFCWL aggregating approximately 0.75% of MFCWL's fully diluted share capital
h)	Cost of acquisition or the price at which the shares are acquired	Consideration not exceeding Rs. 30.45 Crores will be discharged by MFCWL (split into cash and issue of shares by MFCWL as mentioned above) subject to customary closing adjustments
i)	Percentage of shareholding / control acquired and / or number of shares acquired	MFCWL will acquire upto 100 % stake in FGVL.
j)	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last three years turnover, country in which the acquired entity has presence and any other significant information (In brief).	The details of FGVL are as under:- <ul style="list-style-type: none"> • Incorporated on 1st September, 2015 • Engaged in the business of maintaining and operating the website 'www.carandbike.com", an e-commerce market platform that facilitates sale and purchase of new and used vehicles and keeps its users updated with the latest information and reviews from automotive industry. <p>Revenue -</p> <ul style="list-style-type: none"> • FY19 - Rs.5,53,97,958 • FY18 - Rs. 3,66,66,947 • FY17 - Rs. 26,37,487 <p>Country: India</p>

