

REF: NS:SEC:

27<sup>th</sup> January, 2020

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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,

This is in furtherance to our letter dated 17<sup>th</sup> January, 2020, wherein it was intimated 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, had signed a Share Purchase Agreement on 17<sup>th</sup> January, 2020 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.

We wish to inform you that MFCWL has today acquired 50.02% of the Equity Share Capital of FGVL and consequently FGVL has 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 9<sup>th</sup> 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: 1<sup>st</sup> 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 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 has acquired 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	On 27 <sup>th</sup> January, 2020, MFCWL has acquired 50.02% of the Equity Share Capital of FGVL. Consequently, FGVL has become a subsidiary of



		<p>MFCWL and in turn of MHL and of the Company on 27<sup>th</sup> January, 2020.</p> <p>The acquisition by MFCWL of the balance 49.98% shares of FGVL is in the process and is expected to be completed by 31<sup>st</sup> March, 2020.</p>
g)	Nature of consideration - whether cash consideration or share swap and details of the same	<p>Consideration for acquiring 100% of the paid up equity share capital of FGVL by MFCWL is as under:-</p> <ul style="list-style-type: none"> <li>• As against the cash consideration of Rs.16.44 Crores, an amount of Rs. 15.36 Crores has been discharged by cash. The disbursal of the balance cash consideration of Rs 1.08 Crores is subject to customary closing adjustments</li> <li>• 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, post the final closing adjustments</li> </ul>
h)	Cost of acquisition or the price at which the shares are acquired	<p>Consideration not exceeding Rs. 30.45 Crores to be discharged by MFCWL subject to customary closing adjustment out of which :</p> <ul style="list-style-type: none"> <li>• Amount of Rs. 15.36 Crores has been discharged by cash and disbursal of the balance cash consideration of Rs 1.08 Crores is subject to customary closing adjustments.</li> <li>• Balance 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, post the final closing adjustments.</li> </ul>
i)	Percentage of shareholding / control acquired and / or number of shares acquired	<p>On 27<sup>th</sup> January, 2020, MFCWL has acquired 50.02% of the Equity Share Capital of FGVL. Consequently, FGVL has become a subsidiary of MFCWL and in turn of MHL and of the Company on 27<sup>th</sup> January, 2020.</p> <p>The acquisition by MFCWL of the balance 49.98% shares of FGVL is in the process and is expected to be completed by 31<sup>st</sup> March, 2020.</p>



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).	<p>The details of FGVL are as under:-</p> <ul style="list-style-type: none"> <li>• Incorporated on 1<sup>st</sup> September, 2015</li> <li>• 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.</li> </ul> <p>Revenue -</p> <ul style="list-style-type: none"> <li>• FY19 - Rs.5,53,97,958</li> <li>• FY18 - Rs. 3,66,66,947</li> <li>• FY17 - Rs. 26,37,487</li> </ul> <p>Country: India</p>
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