

REF:NS:SEC:

11<sup>th</sup> March, 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 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 Purchase Agreement for purchase of additional 34,249 Equity Shares of M.I.T.R.A. Agro Equipments Pvt Ltd. ("Mitra"), an Associate of the Company, from its existing shareholders.

The Company currently holds 26% (on a fully diluted basis) of the equity share capital of Mitra, and post completion of the above transaction, the Company will hold approximately 39% of the equity share capital of Mitra 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 9<sup>th</sup> September, 2015 are given in Annexure A to this letter.

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):**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
a)	name of the target entity, details in brief such as size, turnover etc.;	M.I.T.R.A. AGRO EQUIPMENTS PRIVATE LIMITED ("MITRA") is an Indian company, which manufactures and sells agricultural sprayers. It had a turnover of Rs. 22.1 crores during the Financial Year 2018-19.
b)	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?  If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This transaction is not a related party transaction.  None of the promoter / promoter group / group companies of the Company have any interest in MITRA, except to the extent of MITRA being an Associate of the Company.
c)	industry to which the entity being acquired belongs;	Agricultural machinery
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);	The purchase of additional equity shares in MITRA would support the Company's farm equipment sector's growth in the horticulture sector.  Post the acquisition of Equity Shares, MITRA would continue to remain an Associate of the Company.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable



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f)	indicative time period for completion of the acquisition;	By End of March, 2020
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;	Appx. Rs.7.1 crore (34,249 Equity Shares of Rs.10 each at a premium of Rs. 2,056.90 per Equity Share)
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 26% (on a fully diluted basis) of the Share Capital of MITRA. The proposed transaction involves purchase of additional 34,249 Equity Shares of Rs.10 each of MITRA from the existing shareholders of MITRA, which would result in enhancing the shareholding of the Company to approximately 39% of the Share Capital, 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)	<ul style="list-style-type: none"><li>• Incorporated in 2012, MITRA is engaged in the business of designing, developing, manufacturing, assembling, and selling agricultural sprayers, other equipment, spare parts and after sales services therefor.</li><li>• Key Products: Sprayers for grapes, citrus, pomegranate and mango and other horticultural crops.</li><li>• Market Presence: India (Maharashtra, Gujarat, Karnataka, Madhya Pradesh and Andhra Pradesh).</li><li>• Turnover details: FY19: Rs.22.1 crores FY18: Rs.15.5 crores FY17: Rs.14.0 crores.</li></ul>

