

Ref. NS: SEC
17th March, 2023

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 400 001.

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.

Dear Sirs,

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on acquisition of balance stake in M.I.T.R.A. Agro Equipments Private Limited, an Associate of the Company

This is further to our letter dated 28th December, 2022, wherein we had intimated that the Company had served:

- A Call Option Notice upon the other existing shareholders of M.I.T.R.A. Agro Equipments Private Limited, an Associate of the Company ("MITRA") for purchase of 1,29,619 equity shares of Rs. 10 each of MITRA pursuant to exercise of a call option available to the Company under the relevant Shareholders' Agreement; and
- A Notice of participation upon the prospective shareholders of MITRA, being holders of MITRA's employee stock options ("ESOP Holders") who would be issued equity shares of MITRA upon exercise of stock options, for purchase of 8,970* equity shares of Rs.10 each of MITRA

aggregating 1,38,589* Equity Shares of Rs. 10 each of MITRA, which constitutes 52.67% of the paid-up capital of MITRA on a fully diluted basis.

**subject to exercise of employee stock options by ESOP Holders.*

In this connection, we would like to update you that the Company has today completed the acquisition at a consideration of Rs. 61.71 Crores.

Consequently, MITRA has become a wholly owned subsidiary of the Company with effect from 17th March, 2023.

The details of the above acquisition, 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 have already been disclosed in our letter dated 28th December, 2022 and the same is enclosed herewith as **Annexure A** for your ready reference.

This is for your information. Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Ref. NS: SEC
28th December, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

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

Dear Sirs,

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Acquisition of balance stake of M.I.T.R.A. Agro Equipments Private Limited, an Associate of the Company (MITRA)

With reference to the captioned subject, we would like to inform you that Mahindra and Mahindra Limited ("Company") has today served:

- A Call Option Notice upon the other existing shareholders of MITRA for purchase of 1,29,619 equity shares of Rs. 10 each of MITRA pursuant to exercise of a call option available to the Company under the relevant Shareholders' Agreement; and
- A Notice of participation upon the prospective shareholders of MITRA, being holders of MITRA's employee stock options ("ESOP Holders") who would be issued equity shares of MITRA upon exercise of stock options, for purchase of 8,970* equity shares of Rs.10 each of MITRA

aggregating 1,38,589* Equity Shares of Rs. 10 each of MITRA, which constitutes 52.67% of the paid-up capital of MITRA on a fully diluted basis.

Following the acquisition of stake by the Company as aforesaid, the shareholding of the Company in MITRA would stand increased to 100% (on a fully diluted basis) from the existing 47.33% (on a fully diluted basis). Consequently, MITRA would become 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.

This is for your information.

Kindly acknowledge receipt.

*subject to exercise of employee stock options by ESOP Holders.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN
SHANKAR

Digitally signed by
NARAYAN SHANKAR
Date: 2022.12.28 17:51:00
+05'30'

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.;	<ul style="list-style-type: none"> ➤ M.I.T.R.A. AGRO EQUIPMENTS PRIVATE LIMITED (“MITRA”) is an Indian company, which manufactures and sells agricultural sprayers. ➤ MITRA operates in the fast-growing horticulture sprayers segment and is among the leading players in the organized segment. ➤ Mitra had a turnover of Rs. 47.8 crores for FY22.
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>	<ul style="list-style-type: none"> ➤ As mentioned above, MITRA is an Associate of the Company and as such, a Related Party. ➤ The secondary purchase of 1,38,589* equity shares of Rs.10 each of MITRA from other existing shareholders and prospective shareholders (being ESOP Holders who would be issued equity shares of MITRA upon exercise of stock options) in the manner given below would not be a related party transaction for the Company: <ul style="list-style-type: none"> ✓ Purchase of 1,29,619 equity shares of Rs.10 each of MITRA from its other existing shareholders; and ✓ Purchase of 8,970* equity shares of Rs.10 each of MITRA from its ESOP Holders upon exercise of stock options ➤ 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. <p>*subject to exercise of employee stock options by ESOP Holders.</p>
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);	<ul style="list-style-type: none"> ➤ The acquisition of balance stake of MITRA would support the Company’s farm equipment sector’s growth in the horticulture equipment sector. ➤ Upon acquisition of balance stake as mentioned above, MITRA would become a wholly owned subsidiary of the Company.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable

f)	indicative time period for completion of the acquisition;	By 31 st March, 2023
g)	nature of consideration - whether cash consideration or share swap and details of the same	Consideration will be paid in cash.
h)	cost of acquisition or the price at which the shares are acquired;	<p>Consideration shall be higher of the following:</p> <p>A) Proportionate Enterprise Value of Rs 40 Crores to be adjusted for net debt</p> <p>B) Proportionate Enterprise Value to be calculated by applying a multiple on the audited EBITDA as on 31st December, 2022 to be adjusted for net debt</p> <p>in accordance with the shareholders' agreement executed by the Company with MITRA and its shareholders</p>
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> ➤ The Company currently holds 47.33% of the share capital of MITRA on a fully diluted basis. ➤ The proposed transaction involves purchase of a total of 1,38,589* equity shares of Rs.10 each of MITRA in the following manner: <ul style="list-style-type: none"> ✓ Purchase of 1,29,619 equity shares of Rs.10 each from the other existing shareholders of MITRA. ✓ Purchase of 8,970* equity shares from prospective holders being ESOP Holders upon exercise of stock options <p>The acquisition would result in increase of the Company's stake in MITRA to 100% of the share capital.</p> <p>*subject to exercise of employee stock options by ESOP Holders.</p>
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"> • Incorporated in 2012, MITRA is engaged in the business of manufacturing, assembling, designing, developing, and selling agricultural sprayers, rotavators and spare parts and after sales services therefor. • Key Products: Sprayers for grapes, citrus, pomegranate and mango • Market Presence: India (Maharashtra, Gujarat, Karnataka and Andhra Pradesh) • Turnover details for last 3 years: <ul style="list-style-type: none"> FY22: Rs. 47.8 crores FY21: Rs. 32.9 crores FY20: Rs. 29.2 crores