

REF:NS:SEC:  
30<sup>th</sup> April, 2021

**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**

We refer to our letter dated 31<sup>st</sup> August, 2019 informing that the Company had signed a Share Subscription and Shareholder Agreement for subscribing upto 55% of the Equity Share Capital of Meru Travel Solutions Private Limited ("Meru") in tranches and that after investment of the first tranche in Meru, the Company will have the right to appoint majority of the Directors on the Board of Meru and as such will control the composition of the Board of Directors of Meru.

Further, on 5<sup>th</sup> December, 2019, the Company had inter-alia, intimated that consequent to the first tranche of investment, it had acquired the right to appoint majority of the Directors on the Board of Meru. Accordingly, in terms of Section 2(87)(i) of the Companies Act, 2013, Meru has become a subsidiary of the Company with effect from 5<sup>th</sup> December, 2019 and the following subsidiary companies of Meru, have in turn, also become subsidiaries of the Company from the said date:

1. Meru Mobility Tech Private Limited
2. V-Link Automotive Services Private Limited
3. V-Link Fleet Solutions Private Limited

As of date, the Company has acquired and holds 43.20% of the total equity share capital of Meru, out of the total 55% of the equity share capital mentioned above.

We wish to inform you that the Company has today entered into:

- (i) A Share Purchase Agreement ("SPA"), to acquire shares from certain existing shareholders of Meru viz. True North Trusteeship Pvt Ltd (nominee of True North Fund III-A), True North Trusteeship Pvt. Td. (nominee of True North Fund IV), Nilesh Sangoi and Bennett Coleman & Co. Ltd., holding **44.14%** of the paid up Equity Share Capital of Meru in the aggregate, for an amount not exceeding **Rs. 76.03 crores**. The said SPA also envisages that 30,000 Optionally Redeemable Optionally Convertible Non-Cumulative Preference Shares ("OCRPS") held by an existing shareholder, be redeemed at the face value of Rs 10 each, at an aggregate price of Rs 3,00,000 out of the proceeds of a fresh issue on Rights basis;

- (ii) An Agreement with Mr. Neeraj Gupta & Mrs. Farhat Gupta to acquire shares held by them in Meru aggregating **12.66%** of its paid up Equity share capital, for an amount not exceeding **Rs. 21.63 crores** which will be followed with the execution of a Share Purchase Agreement.

The acquisition of shares of Meru from shareholders mentioned at (i) and (ii) above and subscription by the Company in the Rights Issue of Meru for the purpose of redemption of OCRPS will result in the present equity shareholding of the Company in Meru being enhanced from 43.20% to upto 100%.

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.

A press release being issued by the Company is attached as Annexure B to this letter.

This is for your information.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a

Acquisition (including agreement to acquire):

<u>Sr. No.</u>	<u>Details of Events that need to be</u>	<u>Information of such events(s) provided</u>
a)	name of the target entity, details in brief such as size, turnover etc.	<p>Meru Travel Solutions Private Limited ("Meru") is a holding entity and through its subsidiaries, operates in ride hail segment and also in corporate transportation solutions space. Meru was one of the first radio taxi operators in the ride hail segment.</p> <p>For the year ended 31<sup>st</sup> March, 2020, the revenue of Meru was Rs. 133.3 crores (consolidated).</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 Company has today entered into:</p> <p>(i) A Share Purchase Agreement ("SPA") to acquire shares from certain existing shareholders of Meru viz. True North Trusteeship Pvt Ltd (nominee of True North Fund III-A), True North Trusteeship Pvt. Td. (nominee of True North Fund IV), Nilesh Sangoi and Bennett Coleman &amp; Co. Ltd., holding <b>44.14%</b> of the paid-up Equity Share Capital of Meru in the aggregate, for an amount not exceeding <b>Rs. 76.03 crores</b>. The said SPA also envisages that 30,000 Optionally Redeemable Optionally Convertible Non-Cumulative Preference Shares ("OCRPS") held by an existing shareholder, be redeemed at the face value of Rs 10 each, at an aggregate price of Rs 3,00,000 out of the proceeds of a fresh issue on Rights basis.</p> <p>(ii) An Agreement with Mr. Neeraj Gupta &amp; Mrs. Farhat Gupta to acquire shares held by them in Meru aggregating <b>12.66%</b> of its paid up Equity share capital, for an amount not exceeding <b>Rs. 21.63 crores</b> which will be followed with the execution of a Share Purchase Agreement.</p> <p>The acquisition of shares of Meru from shareholders mentioned at (i) and (ii) above and subscription by the Company in the Rights Issue of Meru for the purpose of redemption of OCRPS will result in the present equity shareholding of the Company in Meru being enhanced from 43.20% to upto 100%.</p>

		<p>The above shareholders are not related parties of the Company, and hence the acquisition of shares from them will not be considered as a Related Party transaction of the Company.</p> <p>The subscription of shares by the Company on Rights basis for the purpose of redemption of OCRPS in Meru will be a Related Party Transaction for the Company, and the same shall be subscribed at a price that will be offered by Meru on a Rights basis.</p> <p>None of the promoter / promoter group/ group companies have any interest in Meru or its subsidiary companies.</p>
c)	industry to which the entity being acquired belongs;	Meru is a holding entity and through its subsidiary companies operates in the ride hail segment and corporate transportation solutions space.
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 Company had invested in Meru with an objective to grow its presence in the shared mobility space. This transaction would further consolidate the Company's position in Meru.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	indicative time period for completion of the acquisition;	July, 2021
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	cost of acquisition or the price at which the shares are acquired;	<b>Rs.97.69 crores</b> (inclusive of subscription to Rights issue of Meru) in the manner specified in point b above.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The acquisition / subscription of shares as specified in point b above will result in the equity shareholding of the Company in Meru being enhanced from 43.20% to upto 100%.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3	<p>Meru:</p> <ul style="list-style-type: none"> <li>• Incorporated on 4<sup>th</sup> December, 2006.</li> <li>• Meru is the holding entity and through its subsidiaries operates in ride hail segment and</li> </ul>

	years turnover, country in which the acquired entity has presence and any other significant information (in brief)	corporate transportation solutions space. <ul style="list-style-type: none"><li>• Revenue (consolidated)<ul style="list-style-type: none"><li>o FY 2020: INR 133.3crores</li><li>o FY 2019: INR 155.7 crores</li><li>o FY 2018: INR 189.9crores</li></ul></li></ul>
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**Press release****M&M to Enhance its Ownership to 100 per cent in Meru**

**Mumbai, April 30, 2021:** In continuation of its strategic intent to grow its presence in the shared mobility space, Mahindra and Mahindra Ltd. (M&M) today announced that it has entered into definitive agreements with shareholders of Meru Travel Solutions Private Limited (Meru) to buy their respective stakes in Meru.

It would acquire 44.14% shares from Private Equity investor, True North and others for an amount not exceeding Rs. 76.03 crores and 12.66% shares from Mr. Neeraj Gupta and Mrs. Farhat Gupta, for an amount not exceeding Rs. 21.63 crores. With this arrangement, M&M will enhance its current shareholding in Meru from 43.20% to 100%.

Meru Cabs, a ridesharing company founded in 2006 revolutionized the way people travelled in cabs by offering AC cabs at their doorstep with a single call. Today, Meru has a significant presence in the airport transfer business, operating in the ride hail segment and providing employee transportation services to corporates in India.

Neeraj Gupta, founder CEO and Whole Time Director of Meru and its subsidiary company Meru Mobility Tech Private Limited and Director of two other Meru subsidiaries - V-Link Automotive Services Private Limited and V-Link Fleet Solutions Private Limited will be stepping down effective close of business hours of 30<sup>th</sup> April, 2021. He will continue as an employee until June 30, 2021.

Pravin Shah, who was earlier President Automotive, M&M till March 2017 will be the CEO of Meru and its subsidiary companies, with effect from May 1, 2021.

Commenting on the acquisition, Dr. Anish Shah, MD and CEO, Mahindra Group said, "At the outset, I would like to thank Neeraj Gupta and the team at Meru for building a pioneering brand in the shared mobility space in India. Our association with Meru is built on our compelling strategy to scale our shared mobility businesses. Pravin has agreed to take this critical responsibility of the business and to develop sustainable and scalable business strategies."

Neeraj Gupta said, "The last two decades in the mobility industry, building Meru to become a household name in the country has been exhilarating. The time is right for me to pursue newer interests and handover Meru in the safe hands of the Mahindra Group, one of the finest corporate houses in the country. Under the able leadership of Dr. Anish Shah, I am confident that Meru will rise to greater heights in the times to come."

**About Mahindra**

The Mahindra Group is a USD 19.4 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

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