

Ref. NS: SEC
20th 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: Press release on acquisition of balance stake in M.I.T.R.A. Agro Equipments Private Limited

Further to our letter dated 17th March, 2023, wherein we had updated that the Company has completed the acquisition of balance stake of 52.67% in M.I.T.R.A. Agro Equipments Private Limited ("MITRA"), please find enclosed herewith press release issued by the Company.

This is for your information.

Kindly acknowledge receipt.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Press Release**Mahindra acquires 100% stake in M.I.T.R.A**

Mumbai, March 20, 2023: Mahindra & Mahindra Ltd.'s Farm Equipment Sector (FES) today completed the acquisition of a stake in MITRA Agro Equipments Private Limited (M.I.T.R.A) to increase its shareholding from the existing 47.33% to 100%, making it a wholly owned subsidiary of Mahindra & Mahindra Ltd. (M&M). As part of this acquisition, Mahindra fully bought out Omnivore's stake in the business.

Founded in 2012 by Devneet Bajaj, M.I.T.R.A is the Indian market leader in high precision orchard sprayers and a trusted brand for farmers growing fruits like grapes, pomegranate and oranges. The company has more than tripled its revenue from FY18 to FY22 and now employs over 200 people and has successfully started exporting its products globally. Post-acquisition by Mahindra, M.I.T.R.A plans to accelerate the expansion of its product portfolio alongside its network in India and overseas markets.

M.I.T.R.A was an early entrant in the then-nascent Indian agritech start-up ecosystem. Omnivore, a venture capital firm that pioneered agritech investing in India, was one of its first institutional investors. M.I.T.R.A understood farmer needs and aspirations and built machines to automate labour-intensive farm jobs and save resources.

Hemant Sikka, President of the Farm Equipment Sector, Mahindra & Mahindra Ltd., said, *"Mahindra aims to grow its farm machinery business by 10x in 5 years and is making rapid progress towards achieving this goal. The additional share purchase in M.I.T.R.A would aid Mahindra's growth and expansion into the growing horticulture market."*

Dev Bajaj, Founder of M.I.T.R.A, said, *"After eleven years of building a passionate team, more than ten innovative products, and a radical rural sales strategy, the journey of exiting M.I.T.R.A to M&M is gratifying. I am thankful to the M.I.T.R.A team and Omnivore for staunchly backing the vision of improving Indian agriculture with innovation."* Dev is now the Chief Strategy Officer of Dream Sports and heads one of India's largest CVC funds, DreamCapital.

Mark Kahn, Managing Partner, Omnivore, said, *"Ten years ago, Dev traded the American dream for a future building the Indian start-up ecosystem, starting with M.I.T.R.A. Through Mahindra's expansive dealer network, M.I.T.R.A's cutting-edge technology will now be accessible to horticulture farmers across India. As the first institutional investor in the start-up, this is a very proud moment for Omnivore and for agritech in India."*

Mahindra is ushering in a second revolution in mechanising India's farmlands across crop cycles. By establishing three global technology Centers of Excellence in Japan, Finland & Turkey, Mahindra is on a mission to identify and adapt innovations relevant to bettering Indian agriculture.

With a presence in over 50 countries and as the world's largest tractor manufacturer, Mahindra Farm Equipment Sector has been consistently working towards meeting the changing needs of the agriculture sector. By delivering pioneering technologies for farmers, Mahindra lives up to its motto - **'Transform Farming, Enrich Lives'**.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

Media contact information

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Communications – Mahindra Farm Equipment Sector
Email – serrao.arthur@mahindra.com

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
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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 Digitally signed by
SHANKAR NARAYAN SHANKAR
Date: 2023.03.17
21:05:51 +05'30'

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

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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