

REF:NS:SEC:

30<sup>th</sup> January, 2018

**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 Subscription Agreement for subscribing upto 26% of the Share Capital of M.I.T.R.A. Agro Equipments Private Limited.

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.

Please also find enclosed a Press Release issued in this regard.

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):**

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.;	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 INR 14 crs for FY17
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 would not be classified as a related party transaction.  The promoter / promoter group/group companies of M&M have no interest in the entity being acquired.
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);	MITRA would support Company's Farm Equipment Sector's growth in horticulture applications in India by adding new product line.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	None



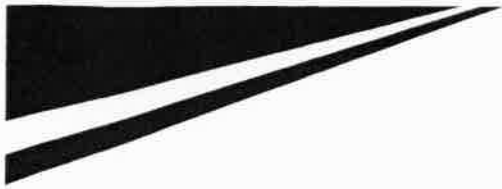
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f)	indicative time period for completion of the acquisition;	February, 2018
g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be in cash.
h)	cost of acquisition or the price at which the shares are acquired;	Rs.8 crore
i)	percentage of shareholding / control acquired and / or number of shares acquired;	26.0% 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 on 17<sup>th</sup> April, 2012, MITRA is engaged in the business of manufacturing, assembling, designing, developing, and selling agricultural sprayers and harvesters and spare parts and after sales services therefor.</li><li>• Key Products: Sprayers for grapes, citrus, pomegranate and mango</li><li>• Market Presence: INDIA (Maharashtra, Gujarat, Karnataka, Andhra Pradesh)</li><li>• Turnover: FY17 - INR 14 crs, FY16 - INR 12.4 crs and FY15 - INR 3.8 crs</li></ul>



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Press Release

## **Mahindra & Mahindra acquires 26% stake in Omnivore-backed M.I.T.R.A**

*Acquisition marks Mahindra's entry into sprayers business*

**Mumbai, January 30, 2018:** Mahindra & Mahindra Ltd (M&M Ltd), a part of the USD 19 billion Mahindra Group, today announced its foray into the sprayers business under the aegis of its Farm Equipment Sector through the acquisition of a 26% equity stake in M.I.T.R.A. Agro Equipments Pvt Ltd, a Maharashtra-based AgTech company (MITRA).

Under the transaction, which is expected to close by February 2018, Mahindra will acquire a 26% equity stake in MITRA through a fresh infusion of capital into the company. The association with Mahindra will help accelerate the growth of MITRA, which designs and manufactures proprietary sprayers for horticulture crops.

Devneet Bajaj founded MITRA in 2012 after working as a Principal at a private equity firm in the US and completing an MBA from INSEAD. Omnivore, an impact venture fund focused on food and agriculture, has been invested in MITRA since 2014. MITRA's existing shareholders will continue to be shareholders in the company after Mahindra's investment.

Commenting on the development, **Rajesh Jejurikar, President, Farm Equipment Sector, Mahindra & Mahindra Ltd.** said, "Our partnership with MITRA will enable us to provide a complete spraying solution for orchard and vineyard farmers. In combination with Mahindra tractors, MITRA's automatic sprayers will provide unmatched performance and economy and further enhance our presence in the farm implement space".

**Devneet Bajaj, the Founder and CEO of MITRA,** said, "Five years ago, we had a simple vision to bring advanced technology critical for India's horticultural growers. We have realized that vision in some key states. Now, we are looking forward to partner with Mahindra to scale up MITRA's operations across India and in relevant export markets".

**Mark Kahn, Founding Partner of Omnivore,** said, "We are thrilled that Mahindra will be working with MITRA to reach horticulture farmers across India. Partnerships like this will help India's AgTech ecosystem realize its full potential".

### **About Mahindra**

The Mahindra Group is a USD 19 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 has 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 agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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



**About MITRA**

M.I.T.R.A (Machines, Information, Technology, Resources for Agriculture) designs, develops, and manufactures proprietary agriculture machinery for horticulture farmers. MITRA's product portfolio includes Air Blast Sprayers, Boom Sprayers, Dusters, and Potato Harvesters. MITRA's patented machinery and on-farm sales and service create an unparalleled customer experience for Indian farmers. For further information on MITRA, please visit: <http://mitraweb.in>

**About Omnivore**

Omnivore is an impact venture fund that invests in startups from India developing breakthrough technologies for food, agriculture, and the rural economy. Omnivore believes the key to transforming rural India lies in increasing the profitability of smallholder agriculture, improving the sustainability of smallholder farming, and reducing the uncertainty borne by smallholder farmers. For further information on Omnivore, please visit: <http://www.omnivore.vc>

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