

REF:NS:SEC:

15th February, 2018

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 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 an Agreement for investing in Zoomcar India Private Limited and Zoomcar Inc., USA subject to regulatory approvals as per details provided in Annexure A to this letter.

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.

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

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.;	<p>i) Zoomcar India Private Limited (Zoomcar India) ii) Zoomcar Inc., USA.</p> <p>Zoom Car India is 100% subsidiary of Zoomcar Inc., USA. Zoomcar India is a self - drive mobility company based out of Bangalore, India. It operates a fleet of over 2,500 vehicles in 27 cities across India. It has a team strength of over 200 people. For the year FY17 it had recorded a revenue of ~ INR 121 cr.</p> <p>Zoomcar Inc. is only a holding company of Zoomcar India and does not have any operations. Currently it has no other holding apart from Zoomcar India.</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>This is not a related party transaction for the Company.</p> <p>None of the promoter/promoter group/group companies have any interest in Zoomcar India.</p>
c)	industry to which the entity being acquired belongs;	Zoomcar India operates in the shared mobility space in India by providing vehicles, and recently also bicycles, on a self-driven shared usage basis.



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 has been keen to invest in the shared mobility space as a part of its strategy to promote and participate in sustainable mobility solutions, including multi modal urban mobility, with the objective of enabling improved livelihoods and lifestyles of people enabling them to RISE. To that end the Company has been promoting Electric Vehicles and shared mobility. This investment in India's leading self-drive shared mobility company will enable the Company to further its objectives in this area.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	<p>The subscription by the Company of the Compulsory Convertible Preference Shares ("CCPS") of Zoomcar India is not contingent on any government or regulatory approvals.</p> <p>As mentioned at i) below, the acquisition of the common stock and Preferred Stock of Zoomcar Inc. by Mahindra Overseas Investment Company (Mauritius) Limited ("MOICML"), a wholly owned subsidiary of the Company, from existing shareholders of Zoomcar Inc. and the exchange of CCPS of Zoomcar India with Preferred Stock of Zoomcar Inc. shall be subject to approval from the Reserve Bank of India.</p>
f)	indicative time period for completion of the acquisition;	The initial investment in the CCPS of Zoomcar India is expected to be completed by 20 th February, 2018. The additional acquisition of CCPS in Zoomcar India, if required as set out in i) c below, is expected to be completed by 31 st August, 2018.
g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration for acquisition of shares as mentioned in point i) a, b and c below, would be paid in cash.

h)	cost of acquisition or the price at which the shares are acquired;	Up to INR 176 cr. (assuming initial investment and additional investment in CCPS of Zoomcar India)
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<p>Acquisition of Shares, in one or more tranches in the following manner:</p> <ul style="list-style-type: none"> a) Subscription by the Company of up to 3,63,752 CCPS of Zoomcar India, which on an as-converted to Equity Share basis, would result in the Company holding about 11.8% of the Equity Share Capital of Zoomcar India on a fully diluted basis. b) Acquisition by MOICML, of a combination of up to 42,23,840 Common Stock and Preferred Stock of Zoomcar Inc., subject to receipt of Regulatory approvals. <p>This Preferred Stock on an as-converted to Common Stock basis would result in MOICML holding in the aggregate about 5.7% of Zoomcar Inc. on a fully diluted basis.</p> <ul style="list-style-type: none"> c) In case of non-receipt of regulatory approvals by MOICML mentioned at (b) above, additional subscription by the Company of up to 1,37,316 CCPS of Zoomcar India, which on an as-converted to Equity Shares basis, would result in the Company holding an additional approximately 3.8% of the Equity Share Capital of Zoomcar India on a fully diluted basis. <p>Further, the Agreement also contains a provision that subject to receipt of regulatory approvals, the Company shall exchange its</p>



		<p>CCPS holding of Zoomcar India for Preferred Stock of Zoomcar Inc. at a future date. The effect of such exchange to Preferred Stock of Zoomcar Inc alongwith the share holding of MOICML on an aggregate as-converted to Common Stock of Zoomcar Inc. basis would result in the Company and MOICML together holding around 16% of the Common Stock of Zoomcar Inc. on a fully diluted basis.</p>
j)	<p>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)</p>	<p>Zoomcar India :</p> <ul style="list-style-type: none"> • Incorporated on 10th September, 2012 • A leading player in the self - drive shared mobility space in India • Operates a fleet of over 2,500 vehicles in more than 27 cities across India • It also operates a fleet of more than 3,000 bicycles across 10 cities • Turnover: <ul style="list-style-type: none"> ○ FY 17: ~INR 121 cr. ○ FY16: ~INR 90 cr. ○ FY15: ~INR 17 cr. <p>Zoomcar Inc :</p> <ul style="list-style-type: none"> • Incorporated on 20th April, 2012 • Doesn't have any operations and only holds the investment in Zoomcar India. • Consolidated Turnover: <ul style="list-style-type: none"> ○ FY17: ~US\$19mn ○ FY16: ~ US\$14mn ○ FY15: ~ US\$3mn <p>Zoomcar Inc is raising approximately US \$ 40 mn in a Series C investment round (including the investment by the Company in CCPS of Zoomcar India) primarily for accelerating its marketplace supply growth, improving its lead within applied IoT technologies, and expanding into additional mobility categories across India.</p>





Mahindra to Invest in Zoomcar

- Investment in keeping with Mahindra's thrust on Shared Mobility Business
- To invest up to Rs 176 crore

February 15, 2018 Mumbai: Mahindra & Mahindra Ltd., part of the USD 19 billion Mahindra Group, today announced that it would be investing in Zoomcar India Private Limited and in Zoomcar Inc, its US incorporated holding parent company, in keeping with the Mahindra's thrust on the Shared Mobility Business.

Under the aegis of the deal, Mahindra Group would invest up to Rs 176 crore in Zoomcar India or Zoomcar Inc. which, on an as converted to common stock of Zoomcar Inc on a fully diluted basis, would constitute approximately 16% stake in Zoomcar Inc.

Mahindra has been keen to invest in the shared mobility space as a part of its strategy to promote and participate in sustainable mobility solutions, including multi modal urban mobility. This is with the objective of enabling improved livelihoods and lifestyles of people, thereby enabling them to RISE. To that end, Mahindra has been promoting Electric Vehicles along with the promotion of shared mobility. This investment in India's leading self-drive shared mobility company will enable the company to further its objectives in this area.

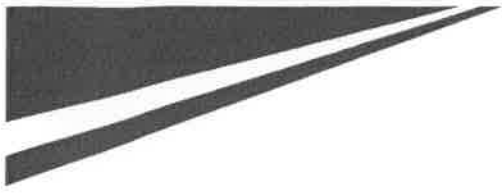
Speaking on the development, **Dr Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd mentioned**, "At Mahindra, we are playing a pioneering role in the shared mobility business and are looking forward to an impetus in it through this investment in Zoomcar. We are confident that this partnership with Zoomcar will help further our vision to transform mobility in the country, thereby creating a more connected ecosystem".

Greg Moran, Co-Founder & CEO, Zoomcar said, "We are incredibly excited to welcome the Mahindra team on board for this next phase of growth, within the Indian self-drive mobility space. Our collaboration with Mahindra dates back to 2013 when we first kicked off in Bangalore. Most importantly, Mahindra shares Zoomcar's vision for multi-modal urban mobility and we look forward to leveraging their diverse platform to help accelerate the transformation to a shared, electric mobility future for India".

Earlier in 2017, Mahindra and Zoomcar announced a partnership to introduce electric vehicles into the shared mobility space. Zoomcar recently launched Mahindra e20Plus electric vehicles across Mysore, Bangalore, and Hyderabad. Going forward it expects to add another 500+ Mahindra EVs across more than 20 cities pan-India, in the first half of 2018.

About Zoomcar

Zoomcar holds the distinction of being India's first self-drive mobility platform, with the introduction of car sharing services in 2013 and the introduction of cycle sharing services in 2017. With a strong focus on the mobile experience, Zoomcar allows users to rent cars by the hour, day, week, or month. Cycles can be rented in increments of 30 minutes. Founded in 2013 and headquartered in Bangalore, Zoomcar operates in nearly 30 cities across India. In 2017, Zoomcar introduced India's first peer2peer based marketplace for cars with the launch of ZAP. In February 2018, Zoomcar inaugurated India's first car subscription program under the ZAP umbrella. Zoomcar offers a diverse mix of vehicles with Mahindra and Ford both forming a significant portion of the overall mix.



Mahindra
Rise.

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 / Twitter and Facebook: @MahindraRise

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