

REF:NS:SEC:

15<sup>th</sup> May, 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 by EPC Industrié Limited, a listed subsidiary of the Company, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has received an intimation today from EPC Industrié Limited, a listed subsidiary of the Company ("EPC") that EPC has today entered into an Agreement, to form a Joint Venture Company in India ("NewCo") with Top Greenhouses Limited, Israel ("Top") to provide solutions for Protected Cultivation Technology Products and subscribe/acquire up to 60% of the Share Capital of the NewCo with the remaining 40% proposed to be held by Top.

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 and as intimated by EPC is attached to the Annexure to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY



Encl: As above.

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May 15, 2018

BSE Limited  
PhirozJeejabhoy Towers,  
Dalal Street, Fort,  
MUMBAI -400 001

**Ref : Scrip Code No : 523754**

Dear Sirs,

**Sub :Intimation of acquisition – under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform that the Company has today entered into an Agreement, to form a Joint Venture Company in India ("NewCo") with **Top Greenhouses Limited, Israel** ("Top") to provide solutions for Protected Cultivation Technology Products and subscribe/acquire up to 60% of the Share Capital of the NewCo with the remaining 40% proposed to be held by Top.

The details as required under SEBI (Listing Obligation 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 the Annexure A to this letter.


A copy of Press release issued by the Company is also enclosed.

This is for your information and records.

Please acknowledge receipt.

Yours faithfully,

**FOR EPC INDUSTRIÉ LIMITED**

  
**Ratnakar Nawghare**  
Company Secretary



**ANNEXURE A**

**Acquisition (Including agreed to acquire)**

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	name of the target entity, details in brief such as size, turnover etc.;	<p>The Company today entered into an Agreement with TOP Greenhouses Limited, Israel ("TOP") to form a Joint Venture Company in India ("NewCo") and subscribe / acquire upto 60% of the Share Capital of the NewCo with the remaining 40% proposed to be held by TOP.</p> <p>Size, Turnover – Not Applicable.</p>
2.	<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 the NewCo.</p>
3.	industry to which entity being acquired belongs;	Protected Cultivation Technology Products in Agriculture.

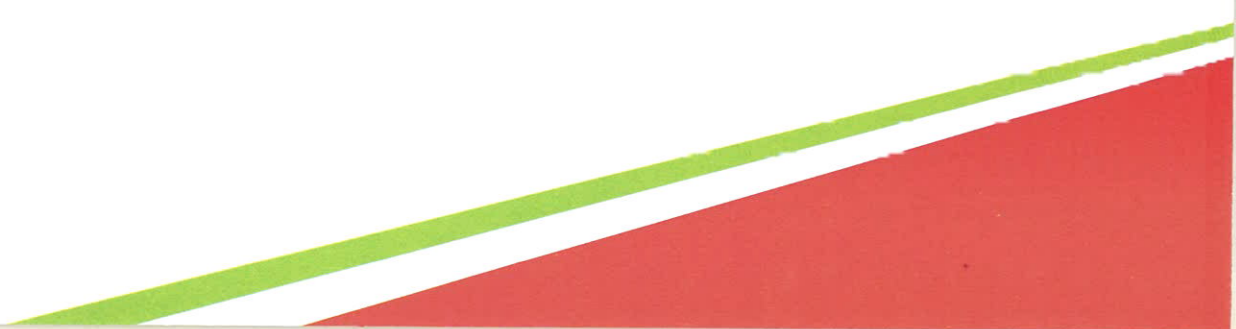


4.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The NewCo will be formed for the purpose of providing solutions to Protected Cultivation Technology Products in Agriculture. It will also strengthen the Company's position in Agri technology.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	The proposed investment is subject to the requisite RBI approvals.
6.	indicative time period for the completion of acquisition;	By 30 <sup>th</sup> September, 2018
7.	Nature of consideration -whether cash consideration or share swap and details of the same;	The consideration for subscription/ acquisition of shares, as mentioned, would be paid in cash.



8.	cost of acquisition or the price at which the shares are acquired;	The Company proposes to invest an amount not exceeding Rs. 1,80,00,000 in the NewCo.
9	percentage of shareholding / control acquired and / or number of shares acquired;	The Company would subscribe/acquire upto 60% of the Share Capital of the NewCo.
10.	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 acquired entity has presence and any other significant information (in brief);	Not applicable as the NewCo is yet to be formed.

## EPC Industrié Ltd. announces Joint Venture with an Israeli Greenhouse Company Top Greenhouses Ltd.

### Signs a Joint Venture Agreement to jointly work in Protected Cultivation Industry

- 60:40 Joint venture agreement of EPC Industrié Ltd. with Top Greenhouses Ltd.
- Joint Venture Company to focus on Protected Cultivation business providing specialised, cutting edge and relevant technologies to Indian market.

**Mumbai May 15, 2018:** EPC Industrié Ltd. has announced a joint venture with an Israeli Greenhouse firm Top Greenhouses Ltd. EPC will hold 60% stake in the JV while Top will hold remaining 40%.

India agriculture is currently grappling with multiple challenges - climate change, food security, and water scarcity. Protected Cultivation coupled with use of micro irrigation is one of the best suited technology interventions to address these challenges. It helps save crop from the vagaries of nature, reduce water consumption for irrigation and improve yield multiple fold. Protected Cultivation industry in India is growing at steady pace. With more focus on addressing climate change, food security and more corporates entering in agri value chain, there is a huge potential for Protected Cultivation technology.

Mr. Ashok Sharma, Managing Director, EPC Industrié Limited said, "I am pleased to announce joint venture with Top Greenhouses. It is an opportunity for EPC & Top wherein both the partners can draw on the strengths of each other and grow protected cultivation business by providing access of hi-tech and relevant solutions to country at large. With more evident impact of climate change on agriculture, Protected Cultivation is an important method to raise agricultural productivity in the country."

The joint venture will bring out the best by combining the ingenuity of Israel to the big Indian market. In addition the lineage of EPC and the encompassing presence of Mahindra in the agri value chain through Mahindra Agri Solutions Ltd. should make this a very successful Indo-Israeli joint venture.

"This is a win-win for both EPC and Top. The business will now be able to grow and cater to the needs of millions of farmers, research institutes and corporates in India. EPC's presence will lead to the penetration of the technology in remote corners of rural India and thus help enhance the prosperity of many more farmers," said Mr. Ashok Sharma.



**About EPC Industrié Ltd.**

EPC is one of the pioneering companies in India in the micro-irrigation space and one of the major players in organized segment. It currently operates through a wide network of dealers and sells agriculture irrigation systems, landscape irrigation systems, industrial pipes, pumps and protected cultivation solutions. The products from EPC are known for their high quality and technology. EPC Industrié has grown to be one of the top five companies in India in the micro-irrigation space.

**About Top Greenhouse Ltd.**

Top Greenhouses Ltd. is part of Israel based Elyahu Group. It is one of the leading companies in Israel providing a wide range of turnkey agricultural projects and solutions for growers, retail chains and investors around the globe. Top Greenhouses has more than 20 years of experience in offering protected cultivation solutions. With strong design, R&D and agronomy capabilities it has executed projects in more than 20 countries.

