

REF:NS:SEC

5th December, 2019

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.

Sub: Intimation of Acquisition - under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated 31st August, 2019, wherein it was intimated that Mahindra & Mahindra Limited ("the Company") signed a Share Subscription Agreement ("the 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.

We wish to inform you that the Company has today acquired 36.63% of the Equity Share Capital of Meru in the first tranche of investment, and also the Right to appoint majority of the Directors on the Board of Meru.

Consequently, in terms of Section 2(87)(i) of the Companies Act, 2013, Meru has become a subsidiary of the Company with effect from 5th 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

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.

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.	<ol style="list-style-type: none"><li data-bbox="887 647 1546 958">1. Meru Travel Solutions Private Limited ("Meru") is a holding entity and via 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.<li data-bbox="887 1010 1546 1458">2. Meru Mobility Tech Private Limited ("Meru Mobility Tech"), a subsidiary of Meru, is engaged in the business of providing metered Radio Taxi Services in the cities of Mumbai, Delhi, Bangalore and Hyderabad since April 2007 under the brand name of "MERU". Meru Mobility Tech is based in Mumbai and is one of the pioneer companies to launch metered "Radio Cabs" in India.<li data-bbox="887 1509 1546 1771">3. V-Link Automotive Services Private Limited ("V-Link Automotive") a subsidiary of Meru, is engaged in the business of providing Radio Taxi Services and Tourist Cab Services in various cities of India. <p data-bbox="938 1823 1546 2040">V-Link Automotive provides the services under the brand of "MERU" and operates a large fleet across India supported by a 24x7 call center and advanced GPS, GPRS based cab dispatching services, quick and</p>



		<p>easy cab bookings through its website and mobile application.</p> <p>4. V-Link Fleet Solutions Private Limited ("VLink Fleet") a subsidiary of Meru, is engaged in business of providing end-to end transportation solutions to leading companies in various sectors such as BPOs, KPOs, Banking, IT, ITES, Media & TV companies, Airlines Industry, Financial Services, etc. V-Link Fleet provides the aforesaid services with a large fleet of mostly outsourced vehicles in several cities managed from business offices located at Mumbai, Delhi, Bangalore, Hyderabad, Pune, Chennai, Kolkata and Gurgaon. VLink Fleet is also equipped with a dedicated 24X7 contact center for any real time information on the operations.</p> <p>For the year ended 31st March, 2019, the revenue was, as under:</p> <ol style="list-style-type: none">1. Meru - INR 156.6 crores (consolidated)2. Meru Mobility Tech - INR 114.6 crores (standalone)3. V-Link Automotive - INR 3.3 crores (standalone)4. V-Link Fleet - INR 46.6 crores (standalone)
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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 in its first tranche has acquired 36.63% of the equity share capital of Meru and also right to appoint majority of the Directors on the Board of Meru and as such control of the composition of the Board of Directors of Meru.</p> <p>Consequently, Meru and its subsidiaries have become subsidiaries of the Company and as such related parties of the Company.</p> <p>The first tranche of investment made by the Company in Meru does not fall within the purview of related party transactions.</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 via 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 listed entity/the Company)	The Company is keen to grow its presence in shared mobility space and by acquisition of stake in Meru, the Company will enter in the corporate shared mobility space which is an area of strategic interest to the Company.
e)	brief details of any governmental or regulatory approvals required for the acquisition / incorporation	Not Applicable
f)	indicative time period for completion of the acquisition	Date of acquisition: December 5,2019.



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	The Company has invested an amount of Rs. 44.71 crores for the acquisition of 36.63% of the equity share capital of Meru
i)	percentage of shareholding / control acquired and / or number of shares acquired	<p>The Company has acquired 36.63% of the Equity Share Capital of Meru, in the first tranche.</p> <p>The Company has a right to appoint majority of the Directors on the Board of Meru and as such control of the composition of the Board of Directors of Meru.</p> <p>Meru has become a subsidiary of the Company with effect from December 5, 2019 and the following subsidiary companies of Meru, have in turn, also become subsidiaries of the Company from the said date:</p> <ol style="list-style-type: none"> 1. Meru Mobility Tech Private Limited 2. V-Link Automotive Services Private Limited 3. V-Link Fleet Solutions Private Limited
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)	<p>Meru:</p> <ul style="list-style-type: none"> • Incorporated on 4th December, 2006. • Meru is the holding entity and via its subsidiaries operates in ride hail segment and corporate transportation solutions space. • Revenue (consolidated): <ul style="list-style-type: none"> ○ FY 2019: INR 156.6 crores ○ FY 2018: INR 189.9 crores



- FY 2017: INR 277.2 crores

Meru Mobility Tech:

- Incorporated on 4th December, 2006
- Meru Mobility Tech is in the business of providing metered Radio Taxi Services in the cities of Mumbai, Delhi, Bangalore and Hyderabad since April 2007 under the brand name of "MERU". Meru Mobility Tech is based in Mumbai and is one of the pioneer companies to launch metered "Radio Cabs" in India
- Revenue (standalone):
 - FY 2019: INR 114.6 crores
 - FY 2018: INR 129.0 crores
 - FY 2017: INR 207.6 crores

V-Link Automotive:

- Incorporated on 18th January 2010
- V-Link Automotive is engaged in business of providing Radio Taxi Services and Tourist Cab Services in various cities of India. V-Link Automotive provides the services under the brand of "MERU".
- Revenue (standalone):
 - FY 2019: INR 3.3 crores
 - FY 2018: INR 1.7 crores
 - FY 2017: INR 4.1 crores

V-Link Fleet:

- Incorporated on 4th December, 2006
- V-Link Fleet Solutions is engaged in business of providing end-to-end transportation solutions to leading companies in various sectors such as



		<p>BPOs, KPOs, Banking, IT, ITES, Media & TV companies, Airlines Industry, Financial Services, etc.</p> <ul style="list-style-type: none">• Revenue (standalone):<ul style="list-style-type: none">o FY 2019: INR 46.6 croreso FY 2018: INR 59.5 croreso FY 2017: INR 68.1 crores
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