

REF:NS:SEC:
17th February, 2022

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, in exercise of its Call Option under the relevant Shareholders Agreement ("SHA"), has signed a Share Purchase Agreement for acquiring not more than 21,875 Equity Shares of Rs.10 each at a premium of Rs.3,192.23 per Equity Share from the existing shareholders of M.I.T.R.A. Agro Equipments Private Limited ("MITRA"), an Associate of the Company.

The shareholding of the Company in MITRA would stand increased to 47.33% (on a fully diluted basis) from the present 39.02% (on a fully diluted basis) upon completion of the captioned transaction.

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

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>M.I.T.R.A. AGRO EQUIPMENTS PRIVATE LIMITED (“MITRA”) is an Indian company, which manufactures and sells agricultural sprayers.</p> <p>MITRA operates in the fast-growing horticulture sprayers segment and is among the leading players in the organized segment.</p> <p>It had a turnover of Rs.32.9 crores for FY21.</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>The purchase of upto 21,875 Equity Shares of Rs.10 each of MITRA from its existing shareholders would not be a related party transaction.</p> <p>None of the promoter/promoter group / group companies of M&M have any interest in the MITRA, except to the extent MITRA being an Associate of the Company.</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);	<p>The additional Share Purchase in MITRA would support the Company’s Farm Equipment Sector’s growth in the horticulture equipment sector.</p> <p>Post the acquisition of additional equity shares, MITRA would continue to remain an Associate of the Company.</p>

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e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	indicative time period for completion of the acquisition;	Around March, 2022
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash
h)	cost of acquisition or the price at which the shares are acquired;	Not Exceeding Rs.7.005 Crores (upto 21,875 Equity Shares of Rs.10 each at a premium of Rs.3,192.23 per Equity Share)
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 39.02% of the Share Capital of MITRA, on a fully diluted basis. The proposed transaction involves purchase of upto 21,875 Equity Shares of Rs.10 each of MITRA from the existing shareholders of MITRA which would result in enhancing its shareholding to approximately 47.33% of the Share Capital, 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"> • Incorporated in 2012, MITRA is engaged in the business of manufacturing, assembling, designing, developing, and selling agricultural sprayers, rotavators & 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: FY21: Rs.32.9 crores FY20: Rs.29.2 crores FY19: Rs.22.6 crores