

REF:NS:SEC:

16th December, 2016

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 a new subsidiary

Dear Sirs,

With reference to the captioned subject, we would like to inform you that Mahindra Intertrade Limited ("MIL"), a wholly owned subsidiary of Mahindra Vehicle Manufacturers Limited ("MVML") which in turn is a wholly owned subsidiary of the Company, has on 16th December 2016, incorporated a Joint Venture Company named Mahindra MSTC Recycling Private Limited ("Mahindra MSTC"); MSTC Ltd., a Government of India enterprise being the Joint Venturer. Mahindra MSTC has become a 'subsidiary' of MIL and in turn of MVML and of the Company with effect from 16th December, 2016.

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.: as above

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>Mahindra MSTC Recycling Private Limited (hereinafter referred to as "Mahindra MSTC")</p> <p>Paid up Capital of Mahindra MSTC: Rs.20,00,000/- (Rupees Twenty Lakhs Only).</p> <p>Size/Turnover: Not Applicable (Incorporated on 16th December 2016)</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>Mahindra Intertrade Limited ("MIL"), a wholly owned subsidiary of Mahindra Vehicle Manufacturers Limited ("MVML") which in turn is a wholly owned subsidiary of the Company, has on 16th December 2016, incorporated a Joint Venture Company, Mahindra MSTC.</p> <p>MSTC Ltd., a Government of India enterprise is the Joint Venturer.</p> <p>Mahindra MSTC has become a 'subsidiary' of MIL and in turn of MVML and of the Company with effect from 16th December, 2016.</p> <p>This initial subscription of Rs. 10,00,000/- (Rupees Ten Lakhs Only) by MIL in Mahindra MSTC does not fall within the purview of related party transactions.</p> <p>The promoter/promoter group of the Company have no other interest in the above entity.</p>
c)	industry to which the entity being acquired belongs	Auto Shredding (Processing of End of Life Vehicles (ELVs) and other White Goods for the production of ferrous and non-ferrous shredded scrap)

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)	MIL has entered into a Joint Venture with MSTC Ltd., a Government of India enterprise, for setting up the country's first shredding plant for recycling of ELVs, white goods and other products. Pursuant to the same, Mahindra MSTC has been incorporated as a Joint Venture Company between MIL and MSTC Ltd. which has become a subsidiary of MIL.
e)	brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	indicative time period for completion of the acquisition	Not Applicable
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	Mahindra MSTC has been incorporated as a Joint Venture Company between MIL and MSTC Ltd. The initial subscription by MIL in Mahindra MSTC is Rs.10,00,000/- (Rupees Ten Lakhs Only) i.e. subscription towards 1,00,000 Equity Shares of Rs. 10 each at par.
i)	percentage of shareholding / control acquired and / or number of shares acquired	MIL has subscribed to initial share capital of 1,00,000 Equity Shares of face value of Rs.10/- each aggregating to Rs.10,00,000/- (Rupees Ten Lakhs Only), constituting 50% of the paid up share capital of Mahindra MSTC, with Board majority.
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)	Products/ Line of Business: Shredding/ recycling of ELVs, white goods and other products. Mahindra MSTC was incorporated and has become a subsidiary of MIL on 16 th December, 2016. History/ Turnover : Not Applicable Country: India