

REF:NS:SEC:

16<sup>th</sup> February, 2017

**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 of execution of agreement to acquire shares of a Company, which shall become indirect subsidiary of the Company.**

Dear Sirs,

With reference to the captioned subject, we would like to inform you that Mahindra Renewables Private Limited ("MRPL"), an indirect subsidiary of Mahindra & Mahindra Limited, has on 16<sup>th</sup> February, 2017 entered into a Share Purchase Agreement with Mahindra Solar One Pvt. Limited ("MSOPL") to acquire 10,000 equity shares of Mahindra Suryaaurja Private Limited ("MSUPL") held by MSOPL at a consideration of Re.1 (One Rupee Only).

MSUPL will become a 'subsidiary' of MRPL and in turn an 'indirect subsidiary' of Mahindra & Mahindra Limited as and when the share acquisition/ transfer process is completed.

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 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 Suryaurja Private Limited</p> <p>Paid up Capital : 10,000 Equity shares of Rs. 10/- each per share aggregating to Rs. 1,00,000/- (One Lakh Rupees Only)</p> <p>Date of Incorporation : 12 January 2012</p> <p>Turnover: MSUPL has not yet commenced business operations. It incurred a Net Loss of Rs. 299,612/- as on 31 March 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 Suryaurja Private Limited (hereinafter referred to as "MSUPL") is a wholly owned subsidiary (100%) of Mahindra Solar One Private Limited, India ("MSOPL") which in turn is an associate of Mahindra Holdings Limited, India which in turn is a subsidiary of Mahindra &amp; Mahindra Limited.</p> <p>Mahindra Renewables Private Limited ("MRPL"), is an indirect wholly owned subsidiary of Mahindra &amp; Mahindra Limited.</p> <p>MRPL would purchase 10,000 Equity Shares aggregating 100% of the Share Capital of MSUPL from MSOPL which is an associate of Mahindra Holdings Limited. MRPL and MSOPL are related parties as per Indian Accounting Standard 24.</p> <p>The purchase of the above Shares from MSOPL is being made at a consideration of</p>

		<p>Rs. 1 (Rupee One only) since the losses of MSUPL are in excess of the paid up share capital and also currently no business is being carried out by MSUPL. The transaction is being entered at arm's length.</p> <p>Apart from the above, the Company or none of the group companies have any interest in the entity being acquired.</p> <p>None of the promoter/promoter group have any interest in the entity being acquired.</p>
c)	industry to which the entity being acquired belongs;	Solar power
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);	MRPL is engaged in the business of setting up solar power plants and the entity being acquired is also in the same line of business. This acquisition is being made for furthering the current business objectives of MRPL.
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 60 days
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;	MRPL is acquiring 10,000 equity shares of MSUPL at a consideration of Re.1 (Rupee One Only) held by Mahindra Solar One Private Limited.

i)	percentage of shareholding / control acquired and / or number of shares acquired;	MRPL is acquiring 10,000 equity shares of MSUPL, which represents 100% of the equity share capital of MSUPL.
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>Line of business: To carry on the businesses of solar power.</p> <p>Date of Incorporation of MSUPL: 12 January 2012.</p> <p>Turnover: MSUPL has not yet commenced business operations. It incurred a Net Loss of Rs. 299,612/- as on 31 March 2016.</p>