

REF:NS:SEC:
20th September, 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 Incorporation of a subsidiary company in Brazil

With reference to the captioned subject, we would like to inform you that the Company and Mahindra Overseas Investment Company (Mauritius) Limited have executed a Quota Assignment and Transfer Engagement for acquiring 100 Quotas (shares) aggregating 100% of the capital stock of CMN SOLUTIONS Q013 PARTICIPAÇÕES LTDA ("NewCo") to enable NewCo acquire assets of a tractor distributor in Brazil viz. Bramont Montadora Industrial e Comercial de Veiculos S.A.

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>CMN SOLUTIONS Q013 PARTICIPAÇÕES LTDA ("the target"), a limited liability company with headquarters located in the City of São Paulo, State of São Paulo, at Rua Desembargador do Vale, No. 800 - A, part, Perdizes, ZIP Code 05010-040, registered at JUCESP under NIRE 3522974210-5 and enrolled before the Brazilian Federal Revenue Taxpayers registry under C.N.P.J./M.F. No. 24.292.480/0001-70</p> <p>Turnover : NIL</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>This transaction is not with related party and hence not a related party transaction.</p> <p>None of the promoter/ promoter group/ group companies have any interest in the entity being acquired.</p>
c)	industry to which the entity being acquired belongs;	Tractor distribution
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);	The Company along with Mahindra Overseas Investment Company (Mauritius) Limited, a wholly-owned subsidiary ("MOICML"), would acquire 100% of the capital stock of the target which would further acquire assets of a tractor distributor in Brazil viz. Bramont Montadora Industrial e Comercial de Veiculos S.A. ("Bramont")

e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable for acquisition of quotas (shares) by the Company or MOICML. However, RBI approval will be required for the target to acquire assets of Bramont.
f)	indicative time period for completion of the acquisition;	October, 2016
g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration in cash would be paid upon receipt of approval from RBI.
h)	cost of acquisition or the price at which the shares are acquired;	The cost of acquisition would not exceed USD 8.02 million out of which the Company would pay a consideration not exceeding USD 8 million for its stake in the target. The consideration as mentioned above would be paid upon receipt of approval from RBI.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	As per the Quota Assignment and Transfer Engagement, the Company along with MOICML would acquire 100 quotas (shares) representing 100% of the capital stock of the target.
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)	The target is a shell company and has no operations till date.