

REF:NS:SEC:

24th May 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.

Sub: Intimation of Incorporation of a subsidiary company in Nigeria.


With reference to the captioned subject, we have been informed today that Mahindra & Mahindra South Africa Pty Ltd., a subsidiary of the Company (Mahindra & Mahindra Ltd.), has incorporated a subsidiary 'Mahindra West Africa Ltd.' in Nigeria, on 20th May, 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

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.;	Mahindra West Africa Ltd. Authorised Capital : USD 2,00,000
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 "arms length";</p>	<p>Mahindra West Africa Ltd. is incorporated as a subsidiary (99.99%) of Mahindra & Mahindra South Africa Pty Ltd, which in turn is a 100% subsidiary of Mahindra & Mahindra Limited.</p> <p>This initial subscription by the subsidiary mentioned above does not fall within related party transactions.</p> <p>The promoter/promoter group of the Company have no interest in the above entity.</p>
c)	industry to which the entity being acquired belongs;	Diversified
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);	Mahindra West Africa Ltd. is incorporated to promote Mahindra Brand and expand its reach into West Africa Region for its various businesses like Auto, Tractors (incl. Implements), 3 & 2 Wheelers, Genset, Construction equipment, Truck & Buses & Agri.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Mahindra West Africa Ltd is registered under the guidelines of Corporate Affairs Commission Nigeria
f)	indicative time period for completion of the registration;	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 & Mahindra South Africa Pty Ltd has subscribed to 1,99,999 shares at a face value of USD 1 per share.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Mahindra & Mahindra South Africa Pty Ltd is a 99.9% shareholder of Mahindra West Africa Ltd.
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>Mahindra West Africa Ltd. is being incorporated to promote Mahindra Brand & expand its reach into West Africa Region for its various businesses like Auto, Tractors (incl. Implements), 3 & 2 Wheelers, Genset, Construction equipment, Truck & Buses & Agri.</p> <p>Date of incorporation - 20th May, 2016</p>