

REF: NS: SEC:
19th December, 2018

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 new step down Subsidiary Company in Indonesia

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 is in turn a wholly owned subsidiary of the Company, has on 19th December, 2018 incorporated **PT Mahindra Accelo Steel Indonesia (PT MASI)**.

PT MASI has become a 'subsidiary' of MIL and in turn of MVML and of the Company with effect from 19th December, 2018.

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>PT Mahindra Accelo Steel Indonesia (hereinafter referred to as "PT MASI").</p> <p>Paid up Capital of PT MASI: Rp 28,250,000,000 (Rupiah Twenty Eight Billion Two Hundred Fifty Million).</p> <p>Size/Turnover: Not Applicable (Incorporated on 19th December, 2018)</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 is in turn a wholly owned subsidiary of the Company, has on 19th December, 2018 incorporated PT Mahindra Accelo Steel Indonesia (PT MASI).</p> <p>PT MASI has become the subsidiary of MIL and in turn of MVML and of the Company w.e.f. 19th December, 2018</p> <p>The initial subscription of Rp 28,240,000,000 (Rupiah Twenty Eight Billion Two Hundred Forty Million only) by MIL in PT MASI does not fall within the purview of related party transactions.</p> <p>The promoter/promoter group/group companies of the Company have no other interest in the above entity.</p>
c)	industry to which the entity being acquired belongs	Steel Processing



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)	<p>MIL has incorporated PT MASI as its subsidiary with the following purposes and objectives for undertaking its business activities:</p> <p>The purposes and objectives of the company shall be in the field of various types of processing of metals and metal products.</p> <p>To achieve such purposes and objectives mentioned above, the company may conduct the following business activities:</p> <ol style="list-style-type: none"> 1. providing steel processing services to various sectors in Indonesia, including, without limitation, the electronic transformer, automotive, white goods, and construction sectors; 2. providing any additional services as requested by customers, such as material inventory, packaging and transportation; 3. procurement and sales of steel products in its original form or processed form.
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	PT MASI has been incorporated as a Subsidiary of MIL. The initial subscription by MIL in PT MASI is Rp 28,240,000,000 (Rupiah Twenty Eight Billion Two Hundred Forty Million only) i.e. subscription towards 2824 shares of Rp. 10 Million each.
i)	percentage of shareholding / control acquired and / or number of shares acquired	MIL has subscribed to the initial share capital of 2824 Equity Shares of face value of Rp. 10 Million each aggregating to Rp. 28.24 Billion (Rupiah Twenty Eight Billion Two Hundred Forty Million Only), constituting 99.96% of the paid-up share capital of PT MASI.
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>Products/ Line of Business: providing steel processing services/ procurement and sales of steel products.</p> <p>PT MASI was incorporated and has become a subsidiary of MIL on 19th December, 2018.</p> <p>History/ Turnover: Not Applicable</p> <p>Country: Indonesia</p>

