

REF:NS:SEC
1st February, 2017

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 400 001.

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: Investment by Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company, in OFD Holding BV

This is to inform that the Company vide letter dated 5th December, 2016 bearing Reference No. REF:NS:SEC had intimated the Stock Exchanges that Mahindra Agri Solutions Limited, a wholly owned subsidiary of the Company had agreed to acquire upto 60% of the equity share capital of OFD Holding BV ("OFD"), a fruit distribution company based in Netherlands. It has now been decided that Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") acquires upto 60% of the Equity Share capital of OFD instead of investment to be made by Mahindra Agri Solutions Limited. In view of this, OFD would become a subsidiary of MOICML and in turn, of the Company.

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.: a/a

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Annexure A

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 Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company has agreed to acquire upto 60% of the equity share capital of OFD Holding BV, a fruit distribution company based in Netherlands.</p> <p>Consolidated revenue of OFD Holding BV in financial year ended October 2016 was Euro 71 million.</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 is not a related party transaction for the Company.</p> <p>None of the promoter/ promoter group/ group companies have any interest in OFD Holding BV.</p>
c)	industry to which the entity being acquired belongs;	Distribution of Agricultural Produce

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);	Strategic fit and operational synergies.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Approval of German anti-trust authority has been obtained. RBI reporting is required.
f)	indicative time period for completion of the acquisition;	By February, 2017
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	cost of acquisition or the price at which the shares are acquired;	Acquisition of upto 60% stake of OFD Holding BV would be for a consideration not exceeding €5 million (equivalent to Rs.36 crore), subject to customary adjustments on closing.
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Upto 18,834 shares aggregating 60% of equity share capital of OFD Holding BV.

j)	<p>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>	<p>OFD Holding BV is a fruit import & distribution company operating through its subsidiaries in Europe and China on the market side and South America on the sourcing side.</p> <p>Date of incorporation: 21 February, 1996</p> <p>Last 3 years consolidated turnover: Nov 2013- Oct 2014: EURO 67 million Nov 2014- Oct 2015: EURO 61 million Nov 2015- Oct 2016: EURO 71 million</p> <p>Countries in which entity proposed to be acquired has presence: Netherlands, Germany, Spain, Portugal, France, Norway, Czech Republic, Austria, Hong Kong, Denmark, Finland, UK, Republic of Korea, Peru, Chile, South Africa, China.</p>
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