

REF:NS:SEC:  
25<sup>th</sup> April, 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: Investment by Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company, in Mahindra Automotive North America Inc.**

Dear Sirs,

With reference to the captioned subject, we would like to inform you that Mahindra Overseas Investment Company (Mauritius) Limited ("MOICML"), a wholly owned subsidiary of the Company, has acquired 100% of the Equity Share Capital of Mahindra Automotive North America Inc. ("MANA") in USA. In view of this, MANA has become a wholly owned subsidiary of MOICML and in turn, of the Company with effect from 25<sup>th</sup> April, 2017.

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 Overseas Investment Company (Mauritius) Limited ("MOICML"), a wholly owned subsidiary of the Company, has acquired 2,00,000 common stock shares at USD 25 par value per share (aggregating 100% of the Equity Share Capital of Mahindra Automotive North America Inc. ("MANA") in USA with effect from 25<sup>th</sup> April, 2017.</p> <p>In view of this, MANA has become a wholly owned subsidiary of MOICML and in turn, of the Company.</p> <p>Authorized Capital: USD 17,000,000 (USD Seventeen Million)</p> <p>Size/Turnover: Not Applicable</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 initial subscription by MOICML in MANA does not fall within the purview of Related Party Transaction.</p> <p>The promoter/promoter group of the Company does not have any interest in the above entity.</p>
c)	industry to which the entity being acquired belongs	Automobile industry
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)	Mahindra Automotive North America Inc. would promote the Mahindra Brand in US and expand its reach into US to promote off-road vehicles.

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 consideration.
h)	cost of acquisition or the price at which the shares are acquired	Mahindra Overseas Investment Company (Mauritius) Limited has acquired 2,00,000 common stock shares at USD 25 par value per share
i)	percentage of shareholding / control acquired and / or number of shares acquired	Mahindra Overseas Investment Company (Mauritius) Limited is a 100% shareholder of Mahindra Automotive North America Inc.
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 Automotive North America Inc. would promote Mahindra Brand in US and expand its reach into US to promote off-road vehicles.</p> <p>History/ Turnover: Not Applicable Country: USA</p> <p>Date of Incorporation - 27<sup>th</sup> March 2017 Date of acquisitions of shares - 25<sup>th</sup> April 2017</p>