

REF:NS:SEC:

27th 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 agreeing to acquire 100% of the share capital of the investee company



With reference to the captioned subject, we would like to inform you that the Company has agreed to acquire 1,49,00,000 Equity Shares aggregating 100% of the Share Capital of Mahindra Two Wheelers Europe Holdings S.ar.l. from Mahindra Two Wheelers Limited, a subsidiary 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

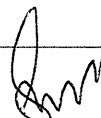
Encl.: as above



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.;	Mahindra Two Wheelers Europe Holdings S.ar.I. ("MTWL-Europe") Turnover of MTWL-Europe: NIL
b)	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Company would purchase 1,49,00,000 Equity Shares aggregating 100% of the Share Capital of MTWL-Europe from Mahindra Two Wheelers Limited, a subsidiary of the Company ("MTWL"). Hence, this would be a related party transaction. The purchase of shares from MTWL is being done at a fair value determined by Ernst & Young LLP, an Independent Valuer ("EY") and will be at "arm's length". Apart from the above, none of the group companies have any interest in the entity being acquired. None of the promoter/ promoter group have any interest in the entity being acquired.
c)	industry to which the entity being acquired belongs;	Investment company
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);	MTWL-Europe holds investment in a two-wheeler company in Europe viz. Peugeot Motocycles S.A.S. The acquisition would result in MTWL-Europe becoming a direct subsidiary of the Company and would facilitate better focus on downstream Two Wheeler business.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	No. (RBI reporting is required)



f)	indicative time period for completion of the acquisition;	Around 30 days
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;	The shares are being acquired for a consideration of INR equivalent of Euro 26.3 million based on the valuation report of EY.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	1,49,00,000 Equity Shares aggregating 100% of the Share Capital of MTWL-Europe.
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);	MTWL-Europe is an SPV to hold the investment in Peugeot Motorcycles S.A.S. Beside this there is no other business activity. Date of Incorporation: 8 th December, 2014 Country Jurisdiction: Luxembourg

