

REF:NS:SEC:

27th July, 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 Incorporation of a subsidiary company

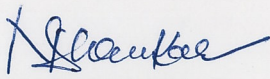
With reference to the captioned subject, we would like to inform you that, Mahindra Holdings Limited, a wholly owned subsidiary of the Company has incorporated 'MAHINDRA AIRWAYS LIMITED', as its wholly owned subsidiary company in India, on 27th July, 2016.

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
8 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.;	Mahindra Airways Limited Paid up Capital : Rs.5,00,000/- (Five Lakhs Rupees Only)
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";	Mahindra Airways Limited is incorporated as a wholly owned subsidiary (100%) of Mahindra Holdings Limited (MHL), India, which in turn is a wholly owned subsidiary of Mahindra & Mahindra Limited. The initial subscription by the subsidiary mentioned above does not fall within related party transactions. The promoter/promoter group of the Company have no interest in the above entity.
c)	industry to which the entity being acquired belongs;	Air Transport.
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);	To carry on, engage in or provide services of all kinds related to or involved in the smooth operations and management of Aircrafts and machines of all kinds related to or capable of being flown in the air.
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;	Mahindra Airways Limited is incorporated as a wholly owned subsidiary (100%) of Mahindra Holdings Limited (MHL). The initial subscription by MHL into Mahindra Airways Limited is Rs.5,00,000/- (Five Lakhs Rupees Only).
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Mahindra Airways Limited is incorporated as a wholly owned subsidiary (100%) of MHL with an initial subscription of 50,000 shares of Rs. 10/- each aggregating to Rs.5,00,000/- (Five Lakhs Rupees Only).
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);	Mahindra Airways Limited is incorporated on 27th July, 2016 in India. The Main object of the company is carry on, engage in or provide services of all kinds related to or involved in the smooth operations and management of Aircrafts and machines of all kinds related to or capable of being flown in the air.

