

REF:NS:SEC

5th December, 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 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 Agri Solutions Limited, a wholly owned subsidiary of the Company, in OFD Holding BV

This is to inform that Mahindra Agri Solutions Limited, a wholly owned subsidiary of the Company ("MASL") has today agreed to acquire upto 60% of the equity share capital of OFD Holding BV ("OFD"), a fruit distribution company based in Netherlands. In view of this, OFD would become a subsidiary of MASL 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. A press release in this regard is also given in Annexure B 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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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 Agri Solutions 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. Consolidated revenue of OFD Holding BV in financial year ended October 2016 was Euro 71 million.
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";	This is not a related party transaction for the Company. None of the promoter/ promoter group/ group companies have any interest in OFD Holding BV.
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);	Forward integration of current fruit export business of Mahindra Agri Solutions Limited, a subsidiary of the Company
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Approval of German anti-trust authority and RBI reporting is required.
f)	indicative time period for completion of the acquisition;	By January 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)	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);	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. Date of incorporation: 21 February, 1996 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 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.

Annexure B

PRESS RELEASE

Mahindra Agri Solutions Ltd. acquires 60% stake in OFD Holding BV

- OFD Holding BV of Netherlands is the holding company for distribution of fruits globally
- Acquisition to bring Mahindra closer to its vision of becoming a major global player in grapes
- Acquisition to give access to large sourcing and distribution base to both the companies

Mumbai November 28, 2016: Mahindra Agri Solutions Ltd. (MASL) a part of the USD 17.8 billion Mahindra Group, today signed a definitive agreement to buy a **60% stake** in the Netherlands based OFD Holding BV. OFD Holding BV is the holding company for distribution of fruits globally.

MASL has a vision of being among top global players in grapes with transnational sourcing and distribution network. This acquisition is a step towards realising this vision, by expanding the sourcing base to South American countries and South Africa as well as expanding the distribution base to both Europe and China. OFD Holding BV owns Origin Fruit Direct, Origin Direct Asia and Origin Fruit Services South America which are based out of Netherlands, China and Chile respectively.

Speaking on the occasion, **Ashok Sharma, President- Agribusiness and MD & CEO- Mahindra Agri Solutions Ltd.** said, "It is a matter of great pride for us that we have entered into a partnership with OFD Holding BV, which takes us closer to achieving our vision of being a significant global player in grapes. We have been working with farmers in India for a very long time and this association will bring in a lot of synergy by giving access to new markets to our farmers. This is in line with Mahindra's long term vision of ***Delivering FarmTech Prosperity*** and will provide our farmers with better returns."

Vikram Puri, Executive Vice President, Mahindra Agri Solutions Ltd. said, "Our investment into OFD Holding BV gives us a presence in the European and Chinese markets, allowing us to reach new customers and strengthen our relationship with existing customers. We are very proud to be associated with such a well-balanced and experienced professional team at OFD Holding BV and look forward to growing and building our grapes business together with them."

Corné van de Klundert, MD OFD Holding BV & Origin Fruit Direct BV said "We are very excited with the investment by Mahindra. This will strengthen our position as an integrated supply chain company. OFD was founded in 2006 as the sales operation of a South African producer, and has since developed a network of key retail customers in Europe as well as Asia. India is an increasingly important supplier of grapes to our markets and Mahindra is one of the largest

exporters, which is giving us access to a growing volume of excellent quality grapes. We are looking forward to intensifying our cooperation with the Mahindra team and the growers, to jointly develop innovations, new markets and customers.”

This deal is set to benefit both the companies; Origin Fruits with their strong distribution channel will open up global markets for the Indian farmers and Mahindra will contribute through their strong farmer connect and agronomy expertise.

Origin Fruit Direct's (OFD) presence in grapes and citrus fruits naturally mitigates seasonality through round-the-year presence across markets and sources. Mahindra and OFD already have a supplier-customer relationship which shall be further strengthened to address the market needs. This acquisition gives access to large sourcing base to both the companies across the globe i.e. India, South American countries and South Africa as well as a distribution base in Europe (biggest importer contributing 24% of global imports of grapes) and China (fastest growing importer with 31% CAGR).

About OFD Holding BV

OFD Holding BV, which owns Origin Fruit Direct (based out of Netherlands), Origin Direct Asia (based out of China), and Origin Fruit Services South America (based out of Chile), had a revenue of about Euro 71 million in the year ended October' 2016. Origin Fruit Direct is the operating company for distribution of fruits in Europe. Origin Direct Asia, through its subsidiary Origin Direct Asia (Shanghai) Trading Co., is the operating company for distribution in China. Origin Fruit Services South America SpA is the procurement services company sourcing fruits from Latin America and India.

Mahindra Agri Solutions Limited

With a vision to **Deliver FarmTech Prosperity**, Mahindra Agri Solutions Ltd. closely interacts with farmers to improve their produce, quality and productivity by providing latest advances in farm technologies and agricultural know how. It also helps farmers by linking them to the market to provide better returns for their quality produce and thereby improving their lives. With its wide portfolio of inputs viz. Seeds, Crop Care, Micro Irrigation Services backed by high quality advisory through Samriddhi outlets, Mahindra Agri Business has successfully helped Indian farmers increase their productivity over the years. At the same time, it has a strong outputs business consisting of Fruits and Vegetables, Pulses, Edible Oils and Dairy where again close links with the farmers allow it to provide products that stand for quality and purity. Having grown more than 11 fold in the last 5 years, Mahindra Agribusiness has become one of India's largest grape exporters, launched its premium fresh fruit and dairy brand **Saboro**, and established 'Farm to Fork' presence across the Agri value chain. It has also ventured into branded pulses and oils segment with **NuPro** with the promise of highest quality backed by the Mahindra Quality Standards. It also hosts the pioneering Mahindra Samriddhi India Agri Awards, which celebrated its sixth edition and has attracted close to 200000 agricultural innovations and success stories till date.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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