

REF:NS:SEC:

13<sup>th</sup> June, 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: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

The Board of Directors of the Company at its Meeting held on 13<sup>th</sup> June, 2017 approved sale of a part of its shareholding in Mahindra Logistics Limited ("MLL"), a subsidiary of the Company, as part of the proposed Initial Public Offering ("IPO") of MLL, subject to requisite approvals and market conditions.

The size of the stake sale, price and other details of the IPO will be determined in due course by a Committee of Directors.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Z:\Stock-Exchange\SE- Decision of Board (13.06.2017).docx