

REF:NS:SEC:

Date: 3<sup>rd</sup> November, 2017

National Stock Exchange of India Limited  
5<sup>th</sup> floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051.

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: Proposed Initial Public Offering ("Offer") of Mahindra Logistics Limited ( "MLL") -  
Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing  
Obligations & Disclosure Requirements) Regulations, 2015**

We refer to our letters dated 17<sup>th</sup> October, 2017 and 23<sup>rd</sup> October, 2017, with respect to the Initial Public Offering ("Offer") of Mahindra Logistics Limited, a subsidiary of the Company ("MLL") and wish to inform you that, the Offer Price for sale of 1,93,32,346 equity shares of Rs.10 each of MLL has been fixed at Rs.429 per equity share of MLL aggregating Rs. 8,288.33 million (subject to finalization of basis of allotment and as adjusted for discount of Rs.42/- per Equity Share on the Offer price to the Eligible Employees as defined in the Red Herring Prospectus).

*(This announcement is not an offer of securities for sale in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any United States state securities laws, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable US state securities laws. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.)*

Kindly take the same on record and acknowledge the receipt.

Yours faithfully,  
For Mahindra & Mahindra Limited

  
NARAYAN SHANKAR  
COMPANY SECRETARY