

REF:NS:SEC:

11th August, 2017

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: Agreement to sell stake held by Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company, in Mahindra Yueda (Yancheng) Tractor Company

With reference to the captioned subject, we would like to inform you that Mahindra Overseas Investment Company (Mauritius) Limited ("MOICML"), a wholly owned subsidiary of the Company, has agreed to sell its entire shareholding of 51% in Mahindra Yueda Yancheng Tractor Company Ltd ("MYYTCL"), China. Upon receipt of requisite regulatory approvals and completion of other formalities, MYYTCL will cease to be a subsidiary of MOICML 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 issued by the Company is also given as Annexure B to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For **MAHINDRA & MAHINDRA LIMITED**


NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Sale of subsidiary of the Company:

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	<p>On 11th August, 2017, Mahindra Overseas Investment Company (Mauritius) Limited ("MOICML"), a wholly owned subsidiary of the Company, has agreed to sell its entire shareholding of 51% in Mahindra Yueda Yancheng Tractor Company Ltd. ("MYYTCL"), China to Jiangsu Yueda Investment Co., Ltd and Jiangsu Yueda Group Co., Ltd and Mr. Yan Bingde ("Purchasers") for an aggregate consideration amount of Rmb 82,000,000/- (Rmb 82 million).</p> <p>Upon receipt of requisite regulatory approvals and completion of other formalities for sale of shares, MYYTCL would cease to be a subsidiary (viz. indirect/step down subsidiary) of the Company.</p> <p>Turnover of MYYTCL for the year ended 31st December, 2016 was Rmb 339.89 million. The Net Worth of MYYTCL as on 31st December, 2016 was Rmb 88 million.</p>
b)	Date on which the agreement for sale has been entered into	Equity Transfer Agreement ("ETA") has been executed on 11 th August, 2017
c)	The expected date of completion of sale/disposal	Around 31 st August, 2017 depending upon the receipt of requisite regulatory approvals.
d)	Consideration received from such sale/disposal	Rmb 82,000,000/-.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<ol style="list-style-type: none"> 1. Jiangsu Yueda Investment Co., Ltd 2. Jiangsu Yueda Group Co., Ltd 3. Mr. Yan Bingde <p>The above three Purchasers/buyers have agreed to purchase 2%, 39% and 10% of Registered Capital, in MYYTCL respectively.</p>



		The Buyers, to whom shares are agreed to be sold, do not belong to the promoter/promoter group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not with a related party(ies) and hence it will not be a related party transaction.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale	Not applicable



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Press Release

Mahindra signs Binding Agreement to sell its stake in Mahindra Yueda (Yancheng) Tractor Company to Yueda Group

Mumbai, August 11, 2017: Mahindra & Mahindra Ltd., a part of the USD 19 billion Mahindra Group, today announced that it had signed a Binding Agreement with the Yueda Group of China. Under this agreement, Mahindra proposes to sell its stake in the joint venture, Mahindra Yueda (Yancheng) Tractor Company (MYTCL), to the Yueda Group. This would make MYTCL a 100% subsidiary of the Yueda Group. The transaction is subject to regulatory approvals.

This development would also mark the beginning of a new journey for Mahindra in China, as the company reviews its plans to explore the wider opportunities which would be available to Mahindra with its recent global initiatives in the farm machinery space. Under the aegis of the agreement both Mahindra Group and Yueda Group can operate independently in China, with Yueda Group acquiring 100% ownership of the current Joint Venture.

Mahindra through its recent acquisitions, now has an expanded Farm Machinery product portfolio going beyond tractors, which includes Rice Transplanters, Harvesters and Farm Implements. The Company will evaluate the market opportunity for introducing these products into China and explore opportunities to create a global supply chain.

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

Media contact information:

Mohan Nair

Vice President (Communications)

Mahindra & Mahindra Ltd.

Office Direct Line – + 91 22 28468510

Office Email Address – nair.mohan@mahindra.com