

REF:NS:SEC:
23rd October, 2017

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

The Secretary
Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222
B.P. 165, L-2011 Luxembourg.

The Secretary
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Dear Sirs,

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 13th June, 2017, 3rd August, 2017, 4th August, 2017 and 17th 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 price band for the Offer has been fixed at Rs.425 to Rs.429 per equity share of Rs.10/- each of MLL, with an employee discount of Rs.42 that will be offered to Eligible Employees [as defined in the Red Herring Prospectus ("RHP")] on the terms and conditions as stipulated in the RHP.


Moreover, the minimum bid lot for the Offer has been fixed at 34 equity shares and can be applied in multiples of 34 equity shares thereafter.

(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 United States 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.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Limited


NARAYAN SHANKAR
COMPANY SECRETARY

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