

REF:NS:SEC:
3rd June, 2019

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 4000051

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 EC4M7LS

Sub: Press Release - Sale of 1,92,00,000 equity shares representing 1.54% of the total paid up equity share capital of Mahindra and Mahindra Limited by M&M Benefit Trust

Further to our letter dated 3rd June, 2019, please find enclosed a Press Release being issued by the Company.

Kindly take the same on record.

Yours faithfully,
For Mahindra & Mahindra Limited



Narayan Shankar
Company Secretary

Encl: a/a

Press Release

Mahindra & Mahindra Announces Sale of Equity Shares to CDPQ

Mumbai, June 3, 2019: Mahindra & Mahindra (M&M) Benefit Trust today sold 1.92 crore shares of Mahindra & Mahindra (M&M), amounting to Rs. 1244 crores, on the Bombay Stock Exchange. The buyer is CDPQ, an institutional investor that manages funds for several public and para-public organizations, mainly pension and insurance plans, in Quebec, Canada. Created in 1965, CDPQ today manages more than C\$309.5 billion, with investments in 60 countries. They invest funds worldwide, targeting high-quality assets rooted in the real economy.

The M&M Benefit Trust was created in July 2008 for the exclusive benefit of Mahindra & Mahindra Limited. The shares held by the Trust were the outcome of various mergers and schemes of amalgamation. The trust held 10.36 crore shares of Mahindra & Mahindra Limited. According to the Trust Deed, the proceeds of the sale would be transferred to Mahindra & Mahindra Limited, which would be used by the company for its various operational requirements. After today's transaction, the M&M Benefit Trust will hold 8.44 crore shares, representing 6.8% of the equity capital of the company.

Commenting on the transaction, **Mahindra Group CFO, Mr. V.S. Parthasarathy** said 'Since the Benefit Trust holds M&M shares for the benefit of its shareholders, it has decided to monetise part of the holding by divesting to a long-term, high-quality investor. This is the first investment by CDPQ in the Mahindra Group reposing their faith in the future prospects of the company and Indian economy in general'.

Commenting on the transaction, **Anita George, Executive Vice President, Growth Markets and Strategic Partnerships, CDPQ**, said "We are excited to partner with the Mahindra Group in this first investment and are looking forward to further developments in this strategic partnership as we grow our portfolio in India and across the world. We believe that the long-term value creation approach of the Mahindra Group aligns well with CDPQ objectives and perspective as a global institutional investor."

About Mahindra

The Mahindra Group is a USD 20.7 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 enjoys 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, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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