

REF: NS: SEC:

30th March, 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.

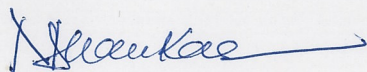
Dear Sirs,

Sub: Company Statement Re: Supreme Court order banning the sale of BS
III Vehicles

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Statement issued by the Company, the contents of which is self-explanatory.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above



COMPANY STATEMENT

The law related to the implementation of Bharat Stage IV (BS IV) emission standards for vehicles from April 1, 2017 across India provided for allowing the sale and registration of Bharat Stage III (BS III) vehicles manufactured prior to April 1, 2017 in the same manner as in such transitions over the last twelve years.

However the Hon'ble Supreme Court of India ordered yesterday that such stock should not be allowed to be sold from April 1, 2017. The Government had explained to the Supreme Court through the Solicitor General that, as in the past, vehicle manufacturers should be allowed to liquidate their BS III inventory. But the Hon'ble Supreme Court has passed an order banning the sale of such BS III vehicle stock and thus overriding the law in place, on the basis of which the Company had planned its operations. This unexpected ruling has perplexed the industry and will have a one-time material impact even on the Company.

The Company respects the order of the Hon'ble Supreme Court and shall fully abide by it.

The Company attempts to ensure sustainability in all its operations and products as feasible. The Company had made available BS IV models as required by the notifications of Government of India from time to time and has been ramping up its BSIV production for nationwide implementation from April 1, 2017.

The Company is working on various options to work within the framework provided by the Court order, even trying to liquidate as much of the Company's and its dealers' BS III inventory as possible by March 31, 2017 and will make every attempt to minimize the one time impact of this order on the Company's financials.

About Mahindra

The Mahindra Group is a USD 17.8 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 aerospace, agribusiness, components, commercial vehicles, consulting services, defence, energy, industrial equipment, logistics, real estate, steel, and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

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

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