

REF:NS:SEC:

3rd 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.

Dear Sirs,

Sub: Sale of upto 96,66,173 Equity Shares representing upto 13.74% of the existing issued and paid up Equity Share Capital of Mahindra Logistics Limited ("MLL") as part of the proposed Initial Public Offering ("IPO") of MLL -Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in furtherance of our letter dated 13th June, 2017 wherein we have informed you that the Board of Directors of Mahindra & Mahindra Limited ("the Company"), at its Meeting held on 13th June, 2017, approved sale of part of its shareholding in Mahindra Logistics Limited ("MLL"), a subsidiary of the Company, as part of the proposed Initial Public Offering of MLL ("IPO"), subject to requisite approvals and market conditions and also authorised the Committee of Directors to determine the size of the stake sale, price and other details thereto.

We wish to further inform you that the Loans & Investment Committee of Directors at its Meeting held today, approved the offer for sale of up to 96,66,173 Equity Shares of Rs.10 each held by the Company in MLL representing up to 13.74% of the existing issued and paid-up equity share capital of MLL, as part of the proposed IPO. The selling price per Equity Share will be fixed through the book building process in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and will be decided by the Company together with MLL and the other selling shareholders, in consultation with the Book Running Lead Managers.



The Company has been informed that out of the other shareholders of MLL, Normandy Holdings Limited has agreed to offer up to 92,71,180 Equity Shares held by it in MLL representing up to 13.18% of the existing issued and paid-up equity share capital of MLL and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF I has agreed to offer up to 3,94,993 Equity Shares held by it in MLL representing up to 0.56% of the existing issued and paid-up equity share capital of MLL, as part of the proposed IPO.

Kindly take the same on record and acknowledge the receipt.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**



 **NARAYAN SHANKAR**
COMPANY SECRETARY

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