

REF: NS: SEC:
16th October, 2015Tel: +91 22 24901441
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✓ 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 Sir,

Sub: Sale of Equity Shares of Swaraj Automotives Limited held by the Company

Mahindra & Mahindra Ltd. (the "Company") currently holds 17,06,925 Equity Shares of Rs.10 each aggregating 71.19% of the paid-up Equity Share capital of Swaraj Automotives Limited, a subsidiary of the Company ("SAL").

The Company has today entered into a Share Purchase Agreement with b4S Solutions Private Limited, a company having its registered office at 806, 8th Floor, Eros Apartment, 56, Nehru place, New Delhi - 19 for sale of its entire stake held in SAL. The details as required under guidance note on Clause 36 of the Listing Agreement is given under:

a.	Date on which the agreement for sale has been entered into	16 th October, 2015.
b.	The expected date of completion of sale/disposal	1 st week of January, 2016, subject to condition precedent including regulatory approvals.
c.	Consideration received from such sale	Rs.24,83,57,587.50 i.e. Rs.145.50 per Equity Share.
d.	Brief details of buyers and whether any of the buyers belong to the Promoter/Promoter Group/Group Companies	b4S Solutions Private Limited, a company having its registered office at 806, 8 th Floor, Eros Apartment, 56, Nehru place, New Delhi - 19 engaged in the business of telecom & transmission tower management, manufacturing in packaging industry, automotive dealerships & service centers and manpower outsourcing. Buyer does not belong to the Promoter/Promoter Group/ Group Companies.
e.	Whether the transaction would fall within the related party transactions? If yes, whether the same is done at arm's length.	No

Pursuant to the above, SAL will cease to be a subsidiary of the Company.

Kindly take the above on record.

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


NARAYAN SHANKAR
COMPANY SECRETARY