Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
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Mumbai 400 018 India

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REF:NS:SEC:
10th 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.

Sub: Sale of 66,58,565 equity shares representing 7.5% of the total share capital of Mahindra Holidays & Resorts India Limited by the Company – Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that pursuant to the approval of the Board of Directors, the Company has today sold 66,58,565 equity shares representing 7.5% of the share capital of Mahindra Holidays & Resorts India Limited, a listed subsidiary of the Company ("MHRIL").

The sale has been executed on the stock exchange(s), at an average gross price of Rs.412.05 per share. Following the sale, the shareholding of the Company in MHRIL would come down from 75% to 67.5% of its share capital.

The disclosures as required under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 will be submitted in due course.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
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