Mahindra

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REF:NS:SEC:
6th October, 2014

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sir,

We would like to intimate that Mahindra Two Wheelers Limited ("MTWL"), an unlisted subsidiary of Mahindra & Mahindra Limited and part of the USD 16.5 billion Mahindra Group, has made a binding offer to acquire a 51% stake in Peugeot Motocycles ("PMTC"), part of the Euro 54 billion PSA Group based in France.

PMTC (a.k.a. Peugeot Scooters), a key player in urban mobility in Europe for 116 years, is the oldest motorized two-wheeler manufacturer in the world. The transaction between MTWL and PSA, subject to Works Council consultation, as part of the employee dialogue process and anti-trust law, would involve infusion of Euro 15 million into PMTC to finance projects implemented through the strategic partnership, and further sale of shares by PSA which would allow MTWL to take a 51% stake in PMTC.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

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