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Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
21st May, 2015

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 Sirs,

Sub: **Mitsubishi Agricultural Machinery Co. Limited and Mahindra and Mahindra Limited enter into a Strategic Alliance**

Please find enclosed a Press Release issued by the Company on the captioned subject.

Please also find the following information pursuant to Guidance Note on Clause 36 of the Listing Agreement:

Acquisition / agreement to acquire:

Sr. No.	Clause	Answer
a)	Name of the target entity;	Mitsubishi Agricultural Machinery Co. Limited (MAM)
b)	Whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof;	No
c)	Whether the acquisition would fall within related party transactions? If yes, whether the same is done at arm's length;	No. Mitsubishi Agricultural Machinery Co. Limited ("MAM") is not a Related Party. The Company would invest in MAM either directly or through Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company. The said transaction would be done at arm's length.
d)	Industry to which the entity being acquired belongs;	Farm Equipment/Agricultural Machinery
e)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This acquisition is strategically aligned with the strategy of the Farm Equipment Sector of the Company

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f)	Brief details of any governmental or regulatory approvals required for the acquisition;	Anti-Trust approvals would be required in different jurisdictions including post facto intimation to be given to Reserve Bank of India
g)	Indicative time period for completion of the acquisition;	3 - 4 months
h)	Estimated cost of acquisition or the price at which the shares are acquired;	Japanese Yen 3 billion (approximately equivalent to US $ 25 million)
i)	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration would be by way of cash.
j)	Percentage of shareholding / control acquired and / or number of shares acquired;	33% of the Equity Share Capital carrying Voting Rights and 100% of Class A Shares which have no voting rights.
k)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Products/lines of business: Tractors, Harvestors, Transplanters, implements and attachments. Date of incorporation: 16th February, 1945 Last three years of turnover: Financial Year 2013: US $ 428 million, Financial Year 2014: US $ 491 million, Financial Year 2015: US $ 408 million. Countries of presence: It has presence in Japan, USA and South East Asia.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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三菱重工
この星に、たしかな未来を

Mahindra
Rise.

三菱農機
Change for Future

Mitsubishi Heavy Industries and Mahindra enter into Strategic Partnership in Agricultural Machinery

Mahindra to take 33% stake in Mitsubishi Agricultural Machinery

Partnership to create a win-win for both companies in the Global Agricultural Machinery space

Tokyo/Mumbai, May 21, 2015: Mitsubishi Heavy Industries Ltd. (MHI) headquartered in Tokyo, and Mahindra & Mahindra Ltd. (M&M), part of the Mahindra Group headquartered in Mumbai, today entered into a strategic partnership in the agricultural machinery field.

Under the definitive agreement signed today, Mahindra will invest JPY 3 bn (USD 25 mn) for acquiring 33% voting stake in MHI subsidiary, Mitsubishi Agricultural Machinery Co. Ltd. (MAM) through fresh issue of common shares and Class A (non-voting) shares of MAM. The deal is expected to close by October 1, 2015, with the new funding to be used to increase MAM's capital base.

Mitsubishi Agricultural Machinery is a full range agri-machinery company producing and selling tractors, combine harvesters, rice transplanters and other agri-machinery. It had revenues of approximately JPY 50 bn (USD 408 mn) in 2014-15.

The agreement was signed by Kazuaki Kimura, President and CEO, MHI Machinery, Equipment & Infrastructure, Katsumi Tottori, President, MAM and Rajesh Jejurikar, President & Chief Executive (Farm Equipment & Two Wheeler), Mahindra & Mahindra Ltd.

Commenting on the partnership, **Kazuaki Kimura, President and CEO, MHI Machinery, Equipment & Infrastructure** said "It is an honor for us at Mitsubishi to welcome Mahindra, who are the largest tractor manufacturer globally by volumes as a partner to Mitsubishi Agricultural Machinery. Today's signing will only build upon the wonderful relationship which both companies have shared for over a decade. I am sure that the commitment and expertise of both of the companies will open a new horizon to the business globally."

Speaking on the alliance, **Rajesh Jejurikar, President & Chief Executive (Farm Equipment & Two Wheeler Division), M&M said**, "It is a matter of pride for us to have signed this alliance

today which is a 'Win-Win' for the agricultural machinery businesses of both companies. This will enable strategic growth avenues for Mitsubishi Agricultural Machinery (MAM) through

Mahindra USA, China and other international markets, thereby speeding up international expansion. It will also provide a platform for both the companies to leverage Technology and Product Development synergies."

Mahindra is the world's largest tractor manufacturer by volume with a very strong leadership position in India. MAM has been supplying OEM tractors to Mahindra USA (subsidiary of M&M in the US) as well as providing technical license to Mahindra for walk-behind rice planters and new tractor in India.

The new partnership will help both companies to jointly develop products to address global opportunities in the tractor and agri-machinery space. In addition, the partnership will enable MAM and Mahindra to improve cost competitiveness though joint procurement and optimize the supply chain.

About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 3,992.1 billion yen in fiscal 2014, the year ended March 31, 2015. MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space systems and air-conditioning systems.

For more information, please visit the MHI website (http://www.mhi-global.com/index.html).

About Mitsubishi Agricultural Machinery

Mitsubishi Agricultural Machinery Co., Ltd. (MAM), headquartered in Matsue, Shimane, is a fully owned subsidiary of Mitsubishi Heavy Industries, Ltd. with consolidated sales of 35.3 billion yen in fiscal 2012, the year ended March 31, 2013. MAM has a manufacturing and sales diverse lineup of agricultural machinery such as "tractors", "power tillers", "planters", "combine harvesters", and "plant and facility" for agriculture markets in Japan and worldwide.

For more information, please visit the MAM website:

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http://www.mam.co.jp/english/index.html

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership.

In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

Visit us at www.mahindra.com

For further enquiries please contact:

Mohan Nair
Senior General Manager (Communications)
Automotive & Farm Equipment Sectors
Office Direct Line – + 91 22 28468510
Office Email Address – nair.mohan@mahindra.com
Mobile: +91 9004012237

Hideo Ikuno
Daiya PR (in charge of public relations for Mitsubishi Heavy Industries, Ltd.)
Tel: +813-6716-5277, E-mail: h.ikuno@daiya-pr.co.jp

Masami Doi
Kreab Gavin Anderson K.K. (A PR agency supporting Mahindra & Mahindra, Ltd.)
Tel: +813-5404-0642, E-mail: mdoi@kreab.com