

## **Mahindra & Mahindra Announces Sale of Equity Shares to CDPQ**

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**Mumbai, June 3, 2019:** Mahindra & Mahindra (M&M) Benefit Trust today sold 1.92 crore shares of Mahindra & Mahindra (M&M), amounting to Rs. 1244 crores, on the Bombay Stock Exchange. The buyer is CDPQ, an institutional investor that manages funds for several public and para-public organizations, mainly pension and insurance plans, in Quebec, Canada. Created in 1965, CDPQ today manages more than C\$309.5 billion, with investments in 60 countries. They invest funds worldwide, targeting high-quality assets rooted in the real economy.

The M&M Benefit Trust was created in July 2008 for the exclusive benefit of Mahindra & Mahindra Limited. The shares held by the Trust were the outcome of various mergers and schemes of amalgamation. The trust held 10.36 crore shares of Mahindra & Mahindra Limited. According to the Trust Deed, the proceeds of the sale would be transferred to Mahindra & Mahindra Limited, which would be used by the company for its various operational requirements. After today's transaction, the M&M Benefit Trust will hold 8.44 crore shares, representing 6.8% of the equity capital of the company.

Commenting on the transaction, **Mahindra Group CFO, Mr. V.S.**

**Parthasarathy** said 'Since the Benefit Trust holds M&M shares for the

benefit of its shareholders, it has decided to monetise part of the holding by divesting to a long-term, high-quality investor. This is the first investment by CDPQ in the Mahindra Group reposing their faith in the future prospects of the company and Indian economy in general'.

Commenting on the transaction, **Anita George, Executive Vice President, Growth Markets and Strategic Partnerships, CDPQ**, said "We are excited to partner with the Mahindra Group in this first investment and are looking forward to further developments in this strategic partnership as we grow our portfolio in India and across the world. We believe that the long-term value creation approach of the Mahindra Group aligns well with CDPQ objectives and perspective as a global institutional investor."

### **About Mahindra**

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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