Mahindra

REF:NS:SEC:
9th February, 2018

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: **Agreement to sell stake held by the Company in Mahindra Sanyo Special Steel Private Limited**

With reference to the captioned subject, we would like to inform that the Company has today agreed to sell 26,36,401 Equity Shares of Rs.10 each held by the Company in Mahindra Sanyo Special Steel Private Limited ("MSSSPL"), aggregating 22% of the paid-up Equity Share Capital of MSSSPL, to Sanyo Special Steel Co., Ltd. ("Sanyo"), for a consideration of Rs.146,32,02,555.

Following the sale, company's shareholding in MSSSPL would come down to 29% from 51% of its share capital, and MSSSPL will cease to be a subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Sale of subsidiary of the Company:

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	Turnover of Mahindra Sanyo Special Steel Private Limited ("MSSSPL") for the year ended 31st March, 2017 was Rs.918 crores constituting 0.52% of the consolidated turnover of the Company. The net worth of MSSSPL for the year ended 31st March, 2017 was Rs.178.86 crores constituting 0.31% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into	The Company has on 9th February,2018 agreed to sell 26,36,401 Equity Shares of Rs.10 each aggregating 22% of the paid-up Equity Share Capital of MSSSPL to Sanyo Special Steel Co., Ltd. ("Sanyo").
c)	The expected date of completion of sale/disposal	Around 31st March, 2018 depending upon receipt of requisite approvals.
d)	Consideration received from such sale/disposal	Price of Rs.555 per share i.e. for an overall consideration of Rs.146,32,02,555.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	Sanyo Special Steel Co., Ltd. ("Buyer") having head office at 3007, Nakashima, Shikama-ku, Himeji, Hyogo 672-8677, Japan. Sanyo Special Steel Co., Ltd. had consolidated sales of 138,680 million yen in FY 2016. Following the sale, the shareholding of Sanyo Special Steel Co., Ltd in MSSSPL will increase from 29% to 51%. The Buyer to whom shares are agreed to be sold, does not belong to the promoter/promoter group/group companies of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not with a related party and hence it will not be a related party transaction.

g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale	Not applicable

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