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Mahindra, Mitsubishi Agriculture Machinery conclude share transaction

Mahindra in May said it will buy 33% stake in Japan's Mitsubishi Agricultural Machinery for three billion yen (\$25 million)

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The two companies will jointly develop products such as tractors and farm equipment. Photo: Bloomberg

Mumbai: Mitsubishi Agricultural Machinery Co. Ltd (MAM) and Mahindra & Mahindra Ltd have completed the transaction for a deal announced on 21 May, Mahindra said in a statement on Thursday.

MAM, a subsidiary of Mitsubishi Heavy Industries (MHI) Ltd, makes tractors, harvesters and transplanter. Mahindra and Mahindra in May said it will buy 33% stake in Japan's Mitsubishi Agricultural Machinery Co. Ltd for three billion yen (\$25 million). The two companies will jointly develop products such as tractors and farm equipment.

In the new organization, Katsumi Tottori has been appointed chief executive and president and Sudhir Jaiswal as chief financial officer and senior vice-president. Takahiro Hisano is chief technology officer and senior vice-president.

Shally Seth Mohile

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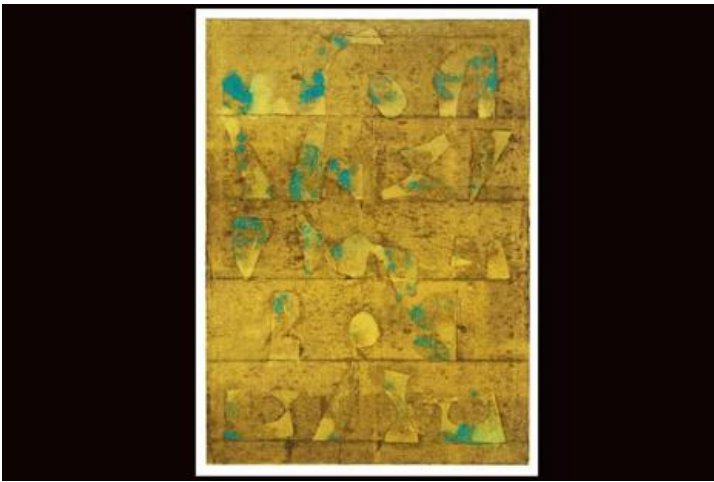
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